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1970 - 1997

Missouri Mortgage

Guaranty Insurance Report



Missouri Department of Insurance
Statistics Section

**MISSOURI
MORTGAGE
GUARANTY
INSURANCE
REPORT
FOR YEAR ENDING
1997**

**Missouri Department of Insurance
Statistics Section
October 1998**

OTHER PUBLICATIONS AVAILABLE

The Missouri Department of Insurance publishes the following statistical reports. These reports are available by sending a written request along with the payment of \$35 to the Missouri Department of Insurance, P.O. Box 690, Jefferson City, MO 65102-0690.

- **Missouri Department of Insurance Annual Report**
- **Missouri Market Share Report**
- **Missouri Real Estate Malpractice (Closed Claim) Report**
- **Missouri Legal Malpractice (Closed Claim) Report**
- **Missouri Products Liability (Closed Claim) Report**
- **Missouri Health Maintenance Organization Report**
- **Missouri Complaint Index Report**
- **Missouri Life, Accident & Health Supplement Report**
- **Missouri Property & Casualty Supplement Report**
- **Missouri Medical Malpractice (Closed Claim) Report**
- **Missouri Uninsured Automobile Report**

DATABASES AVAILABLE

Medicare Supplement Experience Data
Missouri Zip Code Insurance Data for Homeowners/Dwelling Fire,
Farmowners (dwelling only), Mobile Home, Earthquake and Private Passenger Automobile

Some data is available to the public for a fee by special request only. For additional information, contact the Statistics Section at 573/751-4126.

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SUMMARY

Mortgage guaranty insurance provides protection to lenders against default by borrowers who initially have less than 20 percent equity interest in the mortgaged property. This form of insurance is designed to stimulate home ownership by allowing consumers with less than 20 percent down payment access to credit markets.

Because mortgage guaranty insurance has large loss fluctuations, over the years and from state to state, the Missouri Department of Insurance has been collecting data on this business for 28 years (1970 - 1997) to monitor this market. Each year, the Department of Insurance asks mortgage guaranty writers in Missouri to file loss-ratios of their residential and commercial business for both Missouri and countrywide. This report compares the performance of these insurers in Missouri and countrywide.

In 1997, insurers writing residential guaranty insurance in Missouri reported a premium earned of \$44.6 million and losses totalling \$4.4 million in Missouri. The loss ratio is only 19 percent, or well below the usual levels for most lines of property and casualty insurance. For 28 years combined, the loss ratio is 28.6 percent in Missouri, but 66.5 percent countrywide.

The residential mortgage guaranty market in Missouri steadily has increased while the commercial mortgage guaranty market in Missouri has been decreasing since its peak in 1975. In 1997, 13 companies wrote residential mortgage guaranty insurance in Missouri. Only one company wrote commercial mortgage guaranty insurance and its premiums in Missouri are steadily decreasing each year. Commercial mortgage guaranty activity has all but ceased in Missouri, with only \$1,067 in 1997 earned premium and no losses.

This report was compiled using information submitted by the insurance companies. While every effort is made to ensure accurate data, the accuracy of this report is dependent upon the correctness of each company's data. The charts and graphs in Section I utilize data submitted by all mortgage guaranty insurers writing in Missouri for 1970 through 1997. Section II and Section III are based on companies actively writing in Missouri for calendar year 1997. Section IV ranks mortgage guaranty insurers on their 1997 data by premium earned. Any questions regarding this report should be addressed to the Statistics Section, Missouri Department of Insurance, P.O. Box 690, Jefferson City, Missouri 65102-0690.

*Negative loss ratios occur when, for example, insurers correct past over-reserving and create negative losses for the reporting year.

DEFINITION OF VARIABLES

Premium earned - The amount of premium that has been “used up” during the term of a policy. For example, if a 1-year policy has been in effect 6 months, half of the total premium has been earned.

Losses paid - The actual dollar amount paid out in losses for claims that have been filed.

Change in outstanding reserve - The outstanding reserve is an amount representing actual or potential liabilities kept by an insurer to cover debts on claims reported, but not yet paid. The amount reported is the increase or change from last years reserve amount compared to this year.

Change in IBNR reserve - IBNR (incurred but not yet reported) reserve is a reserve set up to pay for losses that have already occurred, but have not yet been reported to the insurer. The amount reported is the increase or change from last years reserve amount compared to this year.

Change in contingency reserve - This reserve is built up over a ten-year period by placing 50% of a company’s net premium earned for unexpected contingencies or losses. The amount reported is the increase or change from last years reserve amount compared to this year.

Loaded loss ratio - $\text{Losses Paid} + \text{Change in Outstanding Reserve} + \text{Change in IBNR Reserve} + \text{Change in Contingency Reserve}$ divided by Premium Earned.

True loss ratio - $\text{Losses Paid} + \text{Change in Outstanding Reserve} + \text{Change in IBNR Reserve}$ divided by Premium Earned.

SECTION I

AGGREGATE EXPERIENCE
1970 - 1997

Residential Mortgage Guaranty Business In Missouri: 1970 - 1997

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	44,636,752	4,461,227	3,192,189	819,000	9,397,276	40.0%	19.0%
1996	39,485,701	2,543,313	3,228,131	678,073	16,804,043	58.9%	16.3%
1995	32,881,982	1,914,572	1,671,288	778,507	16,110,879	62.3%	13.3%
1994	26,287,904	2,242,214	176,400	139,980	8,401,239	41.7%	9.7%
1993	22,668,797	2,970,954	(221,589)	(71,285)	9,796,529	55.0%	11.8%
1992	19,603,317	3,844,229	(599,183)	118,800	9,087,738	63.5%	17.2%
1991	17,313,505	4,583,789	(912,136)	76,176	7,981,949	67.7%	21.6%
1990	16,796,331	4,457,338	394,242	181,215	6,917,763	71.1%	30.0%
1989	16,086,915	4,105,705	339,951	(13,016)	4,359,651	54.7%	27.6%
1988	14,995,096	3,695,534	1,612,662	977,561	5,615,424	79.4%	41.9%
1987	14,792,560	5,301,853	5,955,679	581,312	3,274,590	102.2%	80.0%
1986	17,931,224	6,368,607	2,990,924	581,552	3,484,491	74.9%	55.4%
1985	15,748,972	5,842,340	2,153,022	300,401	1,735,729	63.7%	52.7%
1984	11,388,755	4,821,260	1,632,063	169,299	2,257,489	78.0%	58.2%
1983	7,785,492	5,899,917	351,473	28,432	(200,984)	78.1%	80.7%
1982	6,574,557	4,845,720	822,197	162,768	961,607	103.3%	88.7%
1981	6,663,995	2,707,539	303,089	23,670	2,945,920	89.7%	45.5%
1980	6,718,722	1,574,503	64,308	34,405	3,038,750	70.1%	24.9%
1979	7,316,557	779,510	206,566	74,837	3,376,949	60.7%	14.5%
1978	6,783,078	405,543	187,068	70,235	3,121,753	55.8%	9.8%
1977	5,344,638	564,063	(210,052)	15,646	2,472,772	53.2%	6.9%
1976	4,360,228	799,768	(12,977)	18,871	2,002,530	64.4%	18.5%
1975	3,452,025	1,371,913	134,248	30,597	1,536,244	89.0%	44.5%
1974	3,119,401	719,738	280,155	127,545	1,422,366	81.7%	36.1%
1973	2,184,262	229,258	161,699	41,477	991,586	65.2%	19.8%
1972	2,045,921	71,403	(702)	13,426	957,600	50.9%	4.1%
1971	1,133,209	44,352	(16,968)	3,884	521,117	48.7%	2.8%
1970	834,781	32,833	16,866	1,568	395,319	53.5%	6.1%
TOTAL	374,934,677	77,198,995	23,900,613	5,964,936	128,768,319	62.9%	28.6%

Residential Mortgage Guaranty Business Countrywide: 1970 - 1997

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	2,863,293,210	1,069,908,650	378,411,598	88,383,453	1,273,679,653	98.2%	53.7%
1996	2,564,194,871	1,001,254,919	549,040,219	88,690,989	1,054,527,128	105.0%	63.9%
1995	2,139,517,743	853,481,296	516,689,130	70,310,432	1,106,542,462	119.0%	67.3%
1994	1,798,472,507	809,914,702	258,148,957	46,043,779	380,874,574	83.1%	61.9%
1993	1,530,389,026	589,465,524	203,613,822	2,864,586	655,459,630	94.8%	52.0%
1992	1,208,418,799	404,811,994	108,055,851	38,632,093	354,049,630	74.9%	45.6%
1991	983,968,709	358,143,044	(13,846,529)	31,765,735	323,738,407	71.1%	38.2%
1990	883,995,999	439,758,975	(10,966,244)	7,532,373	567,407,218	113.5%	49.4%
1989	811,599,337	538,474,172	(33,969,499)	(1,280,367)	243,812,226	92.0%	62.0%
1988	747,986,058	675,288,939	(17,936,182)	(1,957,623)	201,213,422	114.5%	87.6%
1987	747,283,045	696,954,670	656,742,048	1,494,219	123,715,503	197.9%	181.3%
1986	925,889,833	814,611,737	447,380,610	54,396,140	94,664,519	152.4%	142.2%
1985	873,517,014	562,989,222	412,718,803	29,937,831	(218,165,171)	90.2%	115.1%
1984	656,825,641	374,843,031	183,268,842	9,727,950	130,247,292	106.3%	86.5%
1983	460,573,281	285,607,921	110,391,328	7,812,776	26,146,260	93.4%	87.7%
1982	341,898,385	121,514,554	72,370,584	15,940,537	74,005,647	83.0%	61.4%
1981	327,520,066	61,204,117	32,999,654	2,526,259	154,112,646	76.6%	29.5%
1980	308,674,608	32,756,877	17,735,741	1,486,055	147,401,411	64.6%	16.8%
1979	296,251,458	23,007,209	5,870,863	8,789,663	140,820,152	60.2%	12.7%
1978	248,202,838	26,819,301	3,991,220	6,249,334	117,645,602	62.3%	14.9%
1977	193,365,819	30,018,523	1,965,279	4,469,070	91,557,218	66.2%	18.9%
1976	155,292,971	29,650,325	3,987,137	3,122,082	72,575,227	70.4%	23.7%
1975	121,289,579	26,125,408	9,230,193	3,098,248	56,367,741	78.2%	31.7%
1974	105,332,538	14,237,609	7,504,801	2,679,248	49,182,495	69.9%	23.2%
1973	84,967,827	2,860,388	5,375,350	932,373	40,076,565	58.0%	10.8%
1972	48,851,260	2,204,879	605,595	821,909	22,961,845	54.4%	7.4%
1971	24,533,359	1,311,838	143,940	147,692	11,540,719	53.6%	6.5%
1970	19,296,821	931,033	424,341	93,231	9,254,783	55.5%	7.5%
TOTAL	21,471,402,602	9,848,150,857	3,909,947,452	524,710,067	7,305,414,804	100.5%	66.5%

Commercial Mortgage Guaranty Business In Missouri: 1970 - 1997

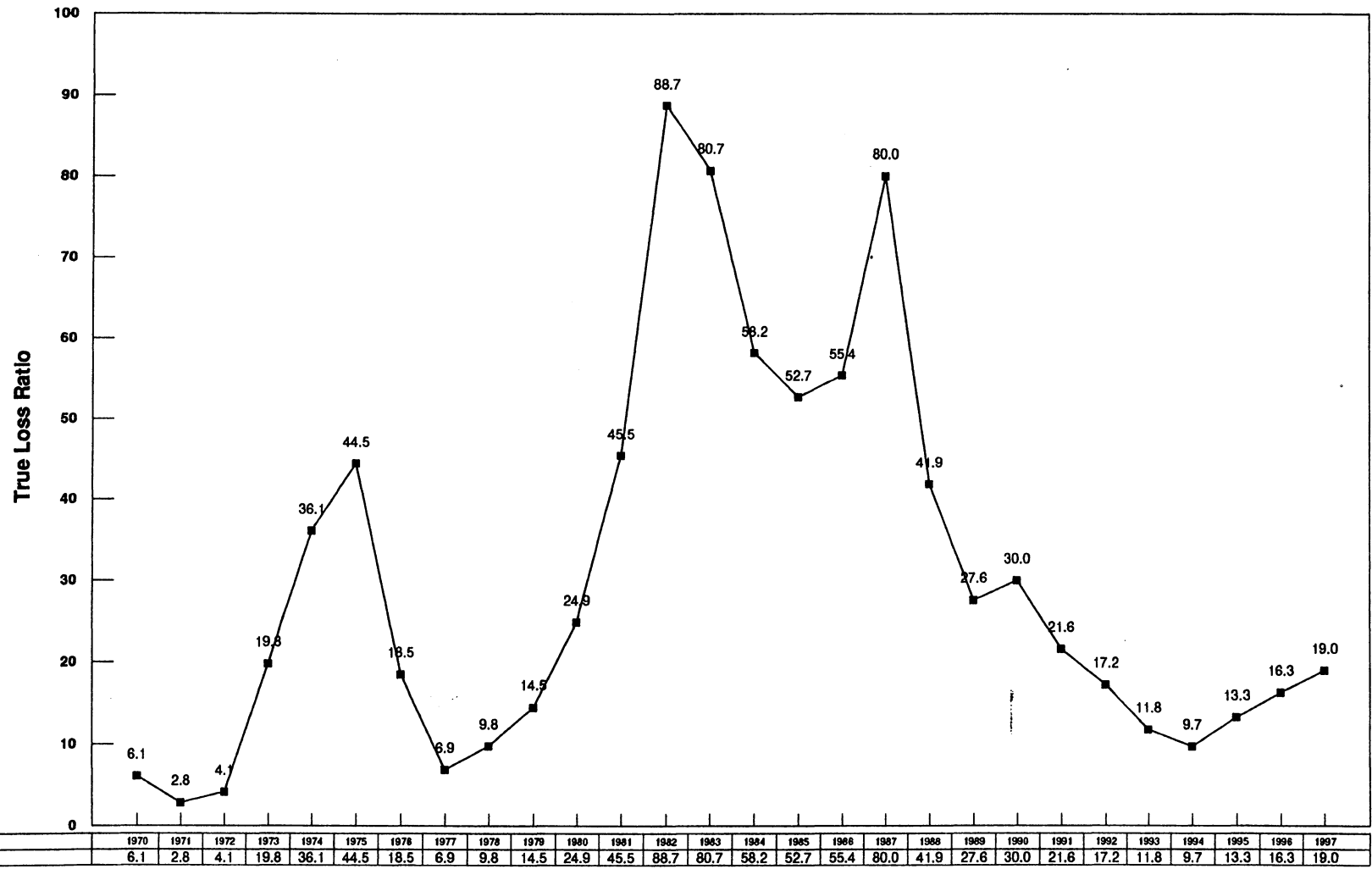
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	1,067	0	0	0	534	50.0%	0.0%
1996	1,593	0	0	(2,413)	797	-101.4%	-151.5%
1995	5,548	0	0	2,413	2,774	93.5%	43.5%
1994	10,106	0	0	0	5,053	50.0%	0.0%
1993	20,702	0	0	0	10,351	50.0%	0.0%
1992	30,327	0	0	0	15,164	50.0%	0.0%
1991	42,131	0	0	0	20,432	48.5%	0.0%
1990	58,163	0	6	(1,210)	21,556	35.0%	-2.1%
1989	102,567	18,497	(16,377)	(4,983)	(142,781)	-142.0%	-2.8%
1988	99,741	48,401	23,601	2,866	29,916	105.1%	75.1%
1987	141,598	800,647	6,781	36,336	69,239	644.8%	595.9%
1986	181,750	(1,413)	(1,863)	(285)	89,305	47.2%	-2.0%
1985	221,213	10,176	849,831	70,707	(756,043)	79.0%	420.7%
1984	273,694	0	(2,353)	(24)	130,124	46.7%	-0.9%
1983	348,275	6,784	(633)	558	175,078	52.2%	1.9%
1982	349,926	26,016	(23,237)	(7,342)	180,523	50.3%	-1.3%
1981	362,974	19,329	(14,190)	(4,617)	181,488	50.1%	0.1%
1980	416,281	(177,232)	(7,316)	9,331	205,545	7.3%	-42.1%
1979	462,993	20,296	(109,814)	9,969	230,327	32.6%	-17.2%
1978	484,051	255,538	(149,383)	4,365	225,481	69.4%	22.8%
1977	594,068	161,241	(515,473)	22,414	297,033	-5.9%	-55.9%
1976	625,463	475,568	651,848	13,386	(81,539)	169.4%	182.4%
1975	906,727	1,315,574	(9,288)	10,712	(85,652)	135.8%	145.2%
1974	547,009	368,597	184,141	19,547	(23,196)	100.4%	104.6%
1973	431,341	198,787	(20,000)	27,840	163,977	85.9%	47.9%
1972	101,842	0	20,000	0	50,921	69.6%	19.6%
1971	55,729	0	0	0	27,864	50.0%	0.0%
1970	10,890	0	0	0	5,445	50.0%	0.0%
TOTAL	6,887,769	3,546,806	866,281	209,570	1,049,716	82.4%	67.1%

Commercial Mortgage Guaranty Business Countrywide: 1970 - 1997

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	187,432	0	0	0	54,548	29.1%	0.0%
1996	229,691	(270,838)	600	0	111,849	-69.0%	-117.7%
1995	349,247	14,055	(371,800)	35,000	165,568	-45.0%	-92.4%
1994	535,871	(8,694)	44,500	0	203,029	44.6%	6.7%
1993	711,151	73,373	(436,500)	(85,000)	344,550	-14.6%	-63.0%
1992	902,007	869,219	(246,500)	0	(42,397)	64.3%	69.0%
1991	2,773,419	7,708,272	752,759	4,510,241	489,953	485.4%	467.7%
1990	3,615,693	5,811,587	2,868,913	(59,413)	425,761	250.2%	238.4%
1989	4,869,930	7,289,295	6,766,613	(846,013)	6,054,003	395.6%	271.3%
1988	5,400,189	4,178,698	6,496,179	591,849	(5,792,266)	101.4%	208.6%
1987	4,380,478	3,910,621	3,519,100	806,522	2,095,283	235.9%	188.0%
1986	5,749,977	3,188,703	2,535,200	183,560	2,561,558	147.3%	102.7%
1985	5,609,273	2,427,373	1,693,100	175,601	1,982,466	111.9%	76.6%
1984	5,289,619	22,862	(150,290)	120,247	2,925,968	55.2%	-0.1%
1983	5,758,303	1,197,285	664,970	513,500	3,423,974	100.7%	41.3%
1982	5,044,305	2,385,871	(1,673,140)	(278,590)	2,460,677	57.4%	8.6%
1981	5,609,769	1,618,558	(1,872,300)	(224,055)	2,804,884	41.5%	-8.5%
1980	6,405,823	1,135,966	1,054,551	590,155	3,014,575	90.5%	43.4%
1979	6,883,817	2,030,888	(2,480,639)	667,900	3,185,469	49.4%	3.2%
1978	7,767,129	5,592,993	(1,447,265)	663,635	1,302,197	78.7%	61.9%
1977	8,945,005	8,556,057	(5,461,250)	777,965	4,472,501	93.3%	43.3%
1976	9,551,723	13,032,510	2,089,606	201,590	260,593	163.2%	160.4%
1975	11,270,293	10,980,656	10,493,142	120,815	(5,081,713)	146.5%	191.6%
1974	7,867,941	4,756,120	3,778,498	413,814	(2,659)	113.7%	113.7%
1973	7,325,303	1,030,524	966,299	164,831	3,662,671	79.5%	29.5%
1972	4,177,997	245,528	176,577	60,658	2,090,751	61.6%	11.6%
1971	1,595,212	62,306	191,941	0	797,606	65.9%	15.9%
1970	492,298	20,605	82,100	0	246,149	70.9%	20.9%
TOTAL	129,298,895	87,860,393	30,034,964	9,104,812	34,217,548	124.7%	98.2%

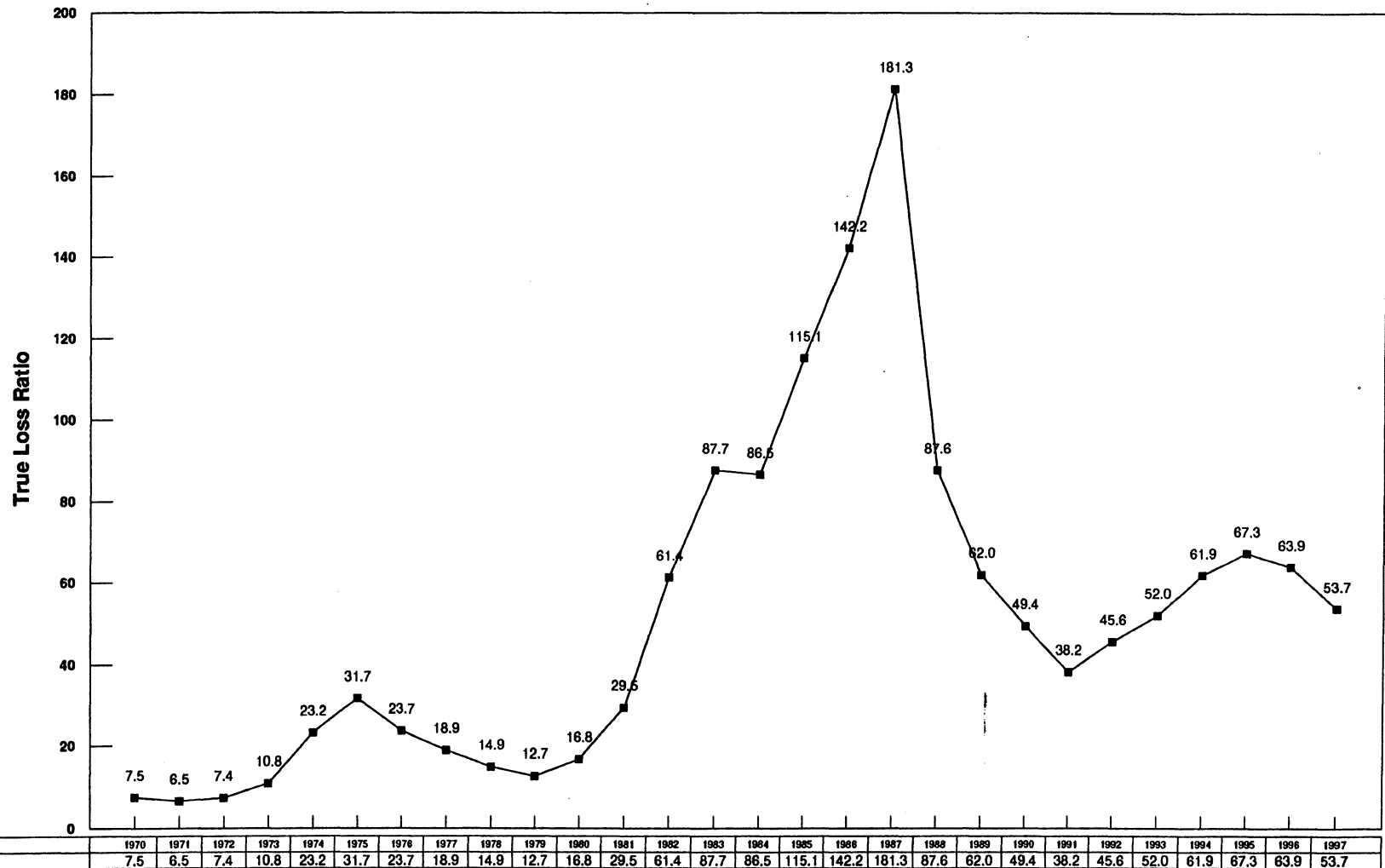
LOSS RATIO OF MISSOURI RESIDENTIAL MORTGAGE GUARANTY BUSINESS

1970 - 1997



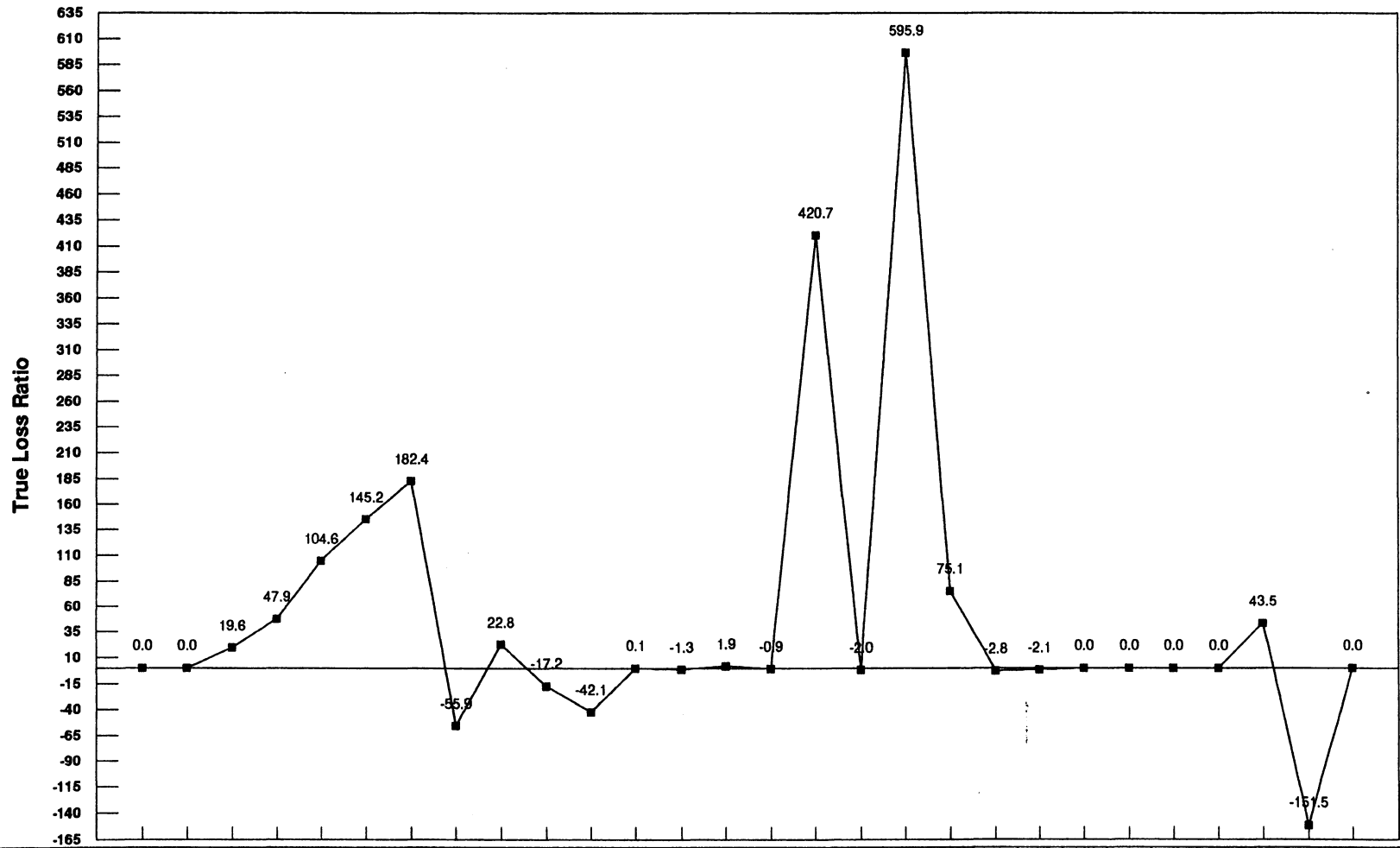
LOSS RATIO OF COUNTRYWIDE RESIDENTIAL MORTGAGE GUARANTY BUSINESS

1970 - 1997



LOSS RATIO OF MISSOURI COMMERCIAL MORTGAGE GUARANTY BUSINESS

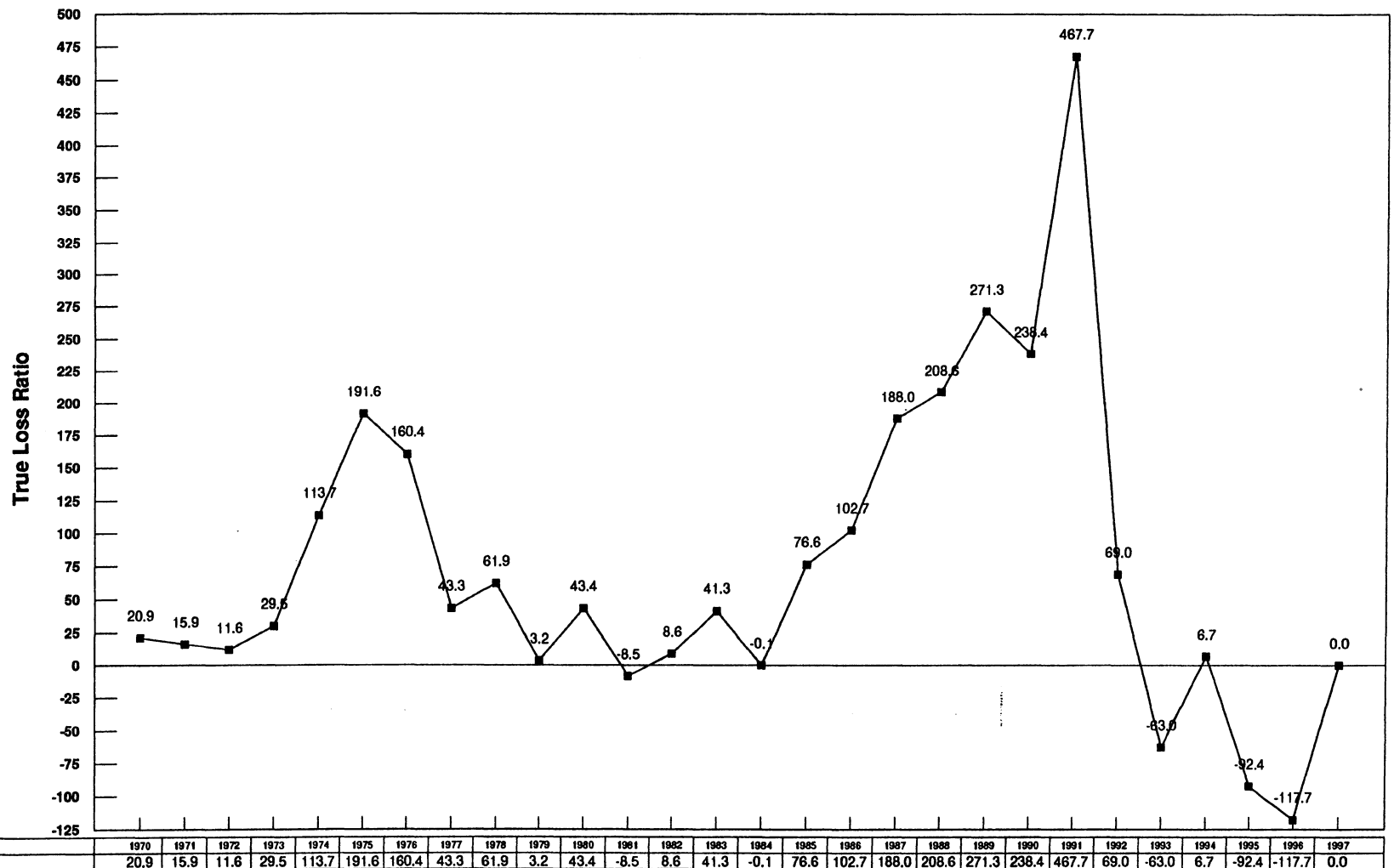
1970 - 1997



YEAR	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
■ MO LOSS RATIO	0.0	0.0	19.6	47.9	104.6	145.2	182.4	-55.9	22.8	-17.2	-42.1	0.1	-1.3	1.9	-0.9	420.7	-2.0	595.9	75.1	-2.8	-2.1	0.0	0.0	0.0	0.0	43.5	-151.5	0.0

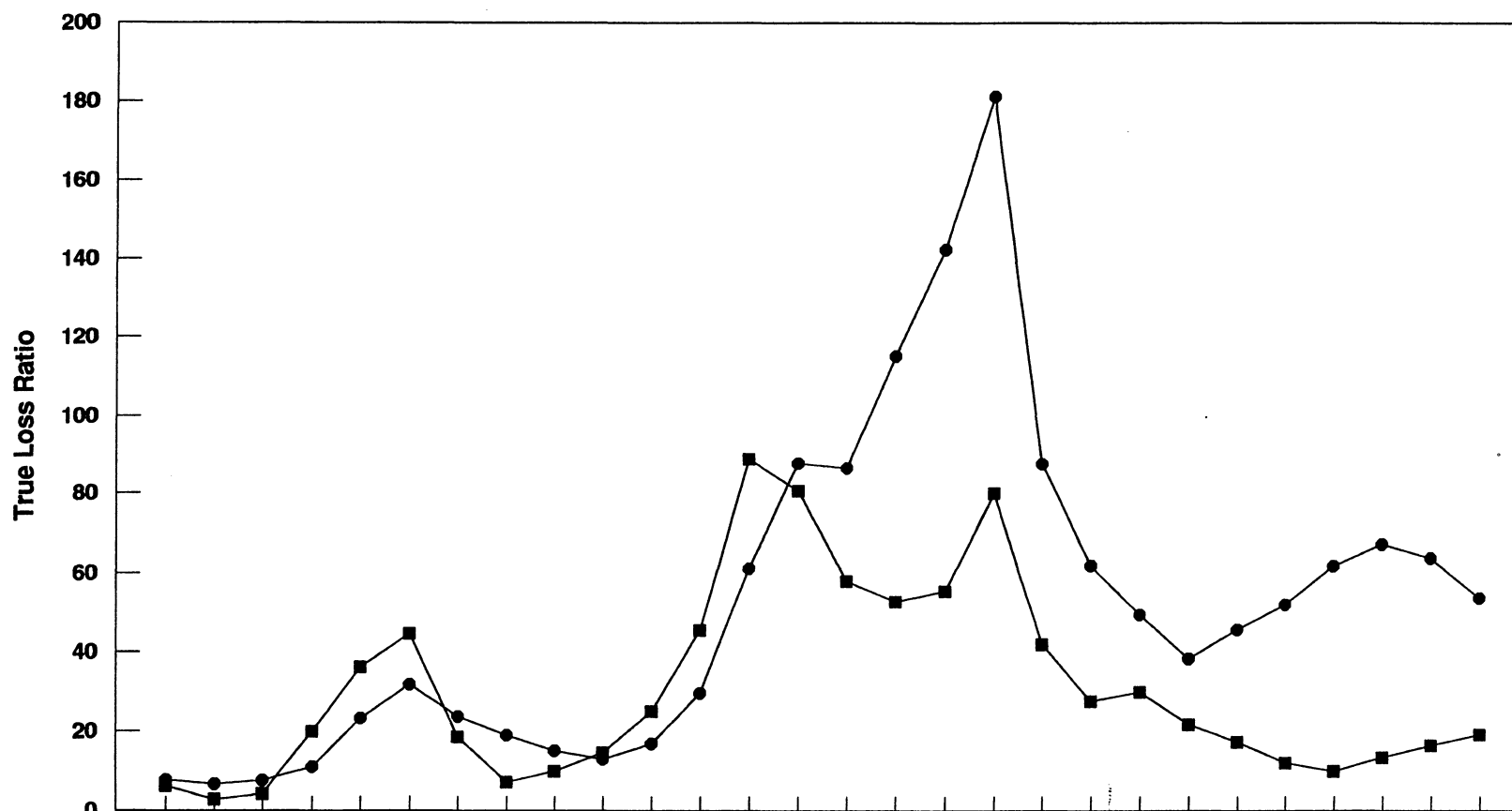
LOSS RATIO OF COUNTRYWIDE COMMERCIAL MORTGAGE GUARANTY BUSINESS

1970 - 1997



INSURERS WRITING RESIDENTIAL MORTGAGE GUARANTY BUSINESS IN MISSOURI

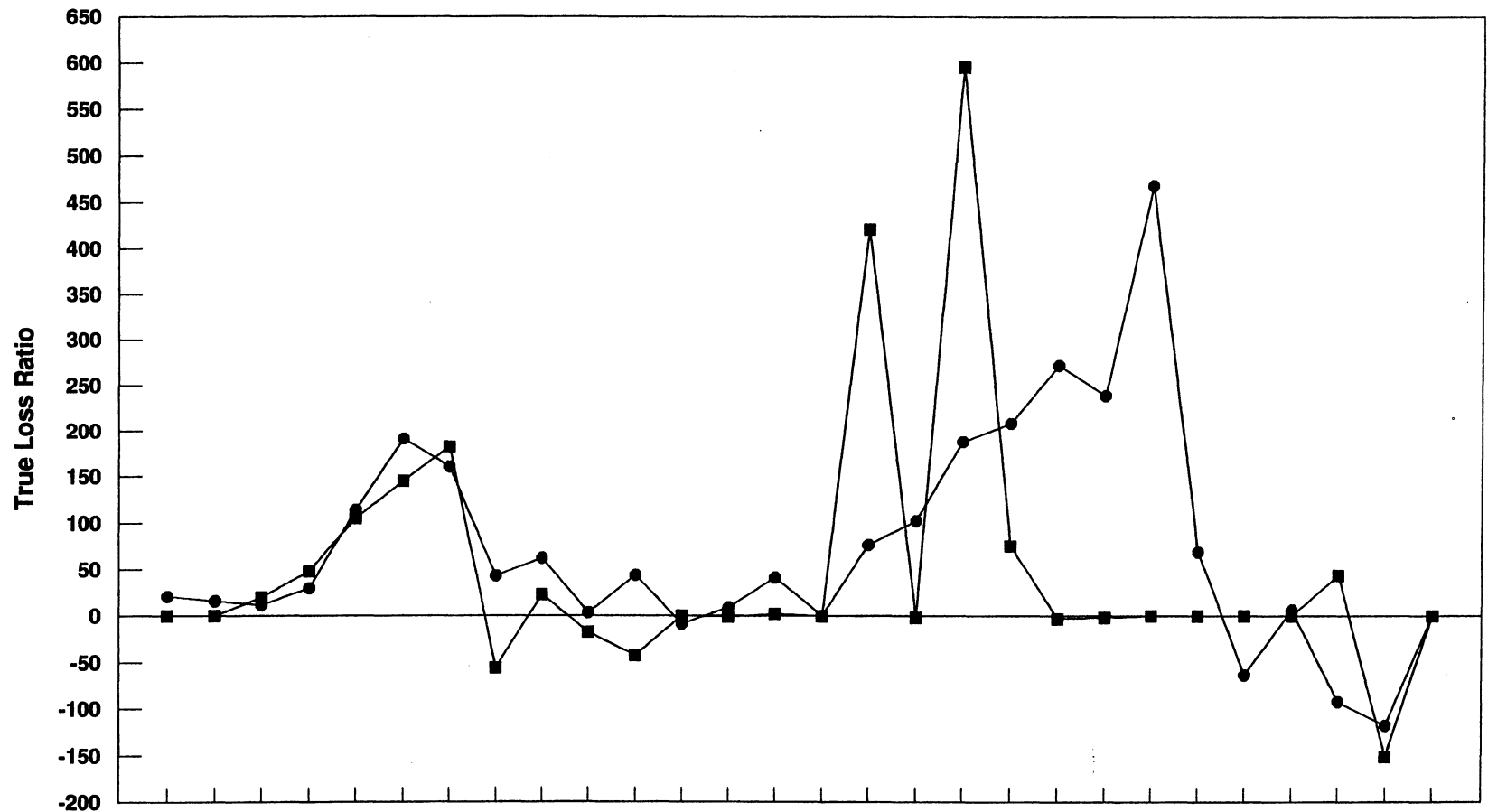
Missouri (MO) vs. Countrywide (CW) Experience 1970 - 1997



YEAR	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
MO LOSS RATIO	6.1	2.8	4.1	19.8	36.1	44.5	18.5	6.9	9.8	14.5	24.9	45.5	88.7	80.7	58.2	52.7	55.4	80.0	41.9	27.6	30.0	21.6	17.2	11.8	9.7	13.3	16.3	19.0
CW LOSS RATIO	7.5	6.5	7.4	10.8	23.2	31.7	23.7	18.9	14.9	12.7	16.8	29.5	61.4	87.7	86.5	115.1	142.2	181.3	87.6	62.0	49.4	38.2	45.6	52.0	61.9	67.3	63.9	53.7

INSURERS WRITING COMMERCIAL MORTGAGE GUARANTY BUSINESS IN MISSOURI

Missouri (MO) vs. Countrywide (CW) Experience 1970 - 1997



YEAR	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
■ MO LOSS RATIO	0.0	0.0	19.6	47.9	104.6	145.2	182.4	-55.9	22.8	-17.2	-42.1	0.1	-1.3	1.9	-0.9	420.7	-2.0	595.9	75.1	-2.8	-2.1	0.0	0.0	0.0	0.0	43.5	-151.5	0.0
● CW LOSS RATIO	20.9	15.9	11.6	29.5	113.7	191.6	160.4	43.3	61.9	3.2	43.4	-8.5	8.6	41.3	-0.1	76.6	102.7	188.0	208.6	271.3	238.4	467.7	69.0	-63.0	6.7	-92.4	-117.7	0.0

SECTION II

**RESIDENTIAL
MORTGAGE GUARANTY
EXPERIENCE
BY COMPANY**

Amerin Guaranty Corporation: Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	926,337	64,430	29,888	317	205,009	32.3%	10.2%
1996	516,319	31,625	27,447	(573)	163,841	43.1%	11.3%
1995	188,638	0	54,461	(1,756)	139,554	101.9%	27.9%
1994	35,130	0	0	1,756	23,808	72.8%	5.0%
TOTAL	1,666,424	96,055	111,796	(256)	532,212	44.4%	12.5%

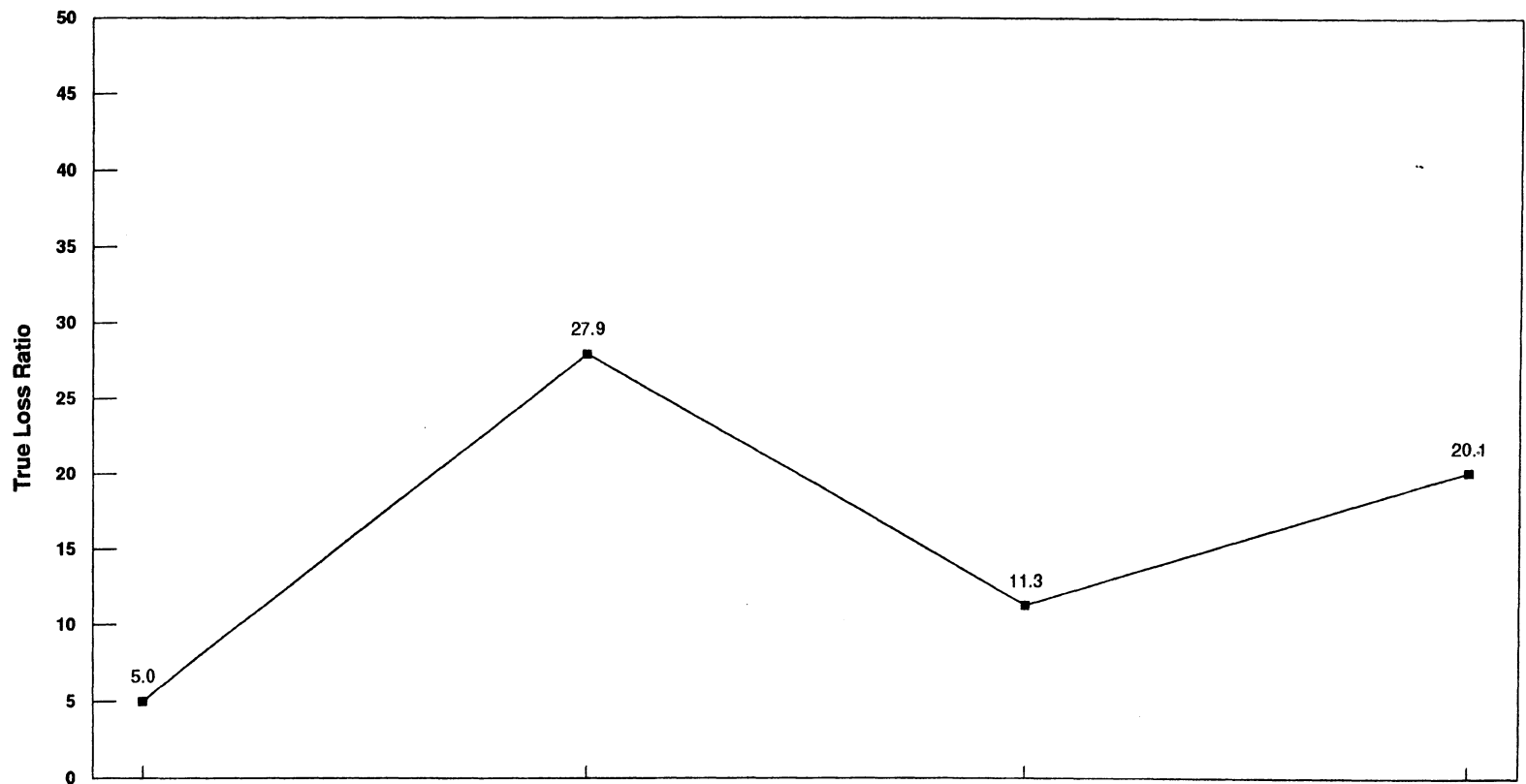
Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	97,493,238	17,722,277	12,199,960	350,000	42,629,919	74.8%	31.1%
1996	64,179,613	9,043,161	11,197,293	440,812	28,315,263	76.3%	32.2%
1995	27,910,811	927,257	6,382,694	447,130	13,955,406	77.8%	27.8%
1994	5,241,163	0	0	262,058	3,889,605	79.2%	5.0%
TOTAL	194,824,825	27,692,695	29,779,947	1,500,000	88,790,193	75.8%	30.3%

AMERIN GUARANTY CORPORATION

Loss Ratio of Missouri Residential Experience

1970 - 1997



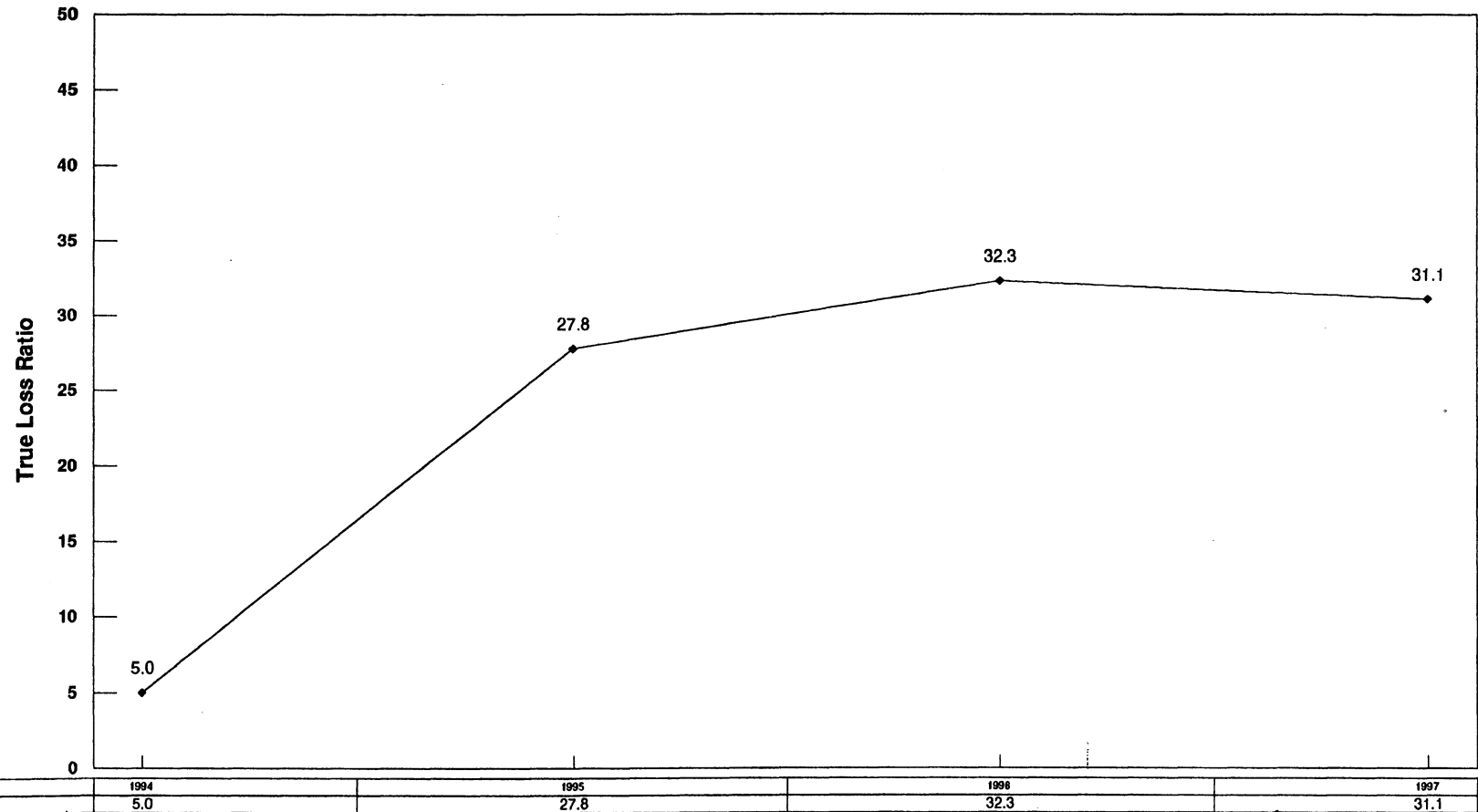
YEAR	1994	1995	1996	1997
MO LOSS RATIO	5.0	27.9	11.3	20.1

No data reported in Missouri for years 1970 - 1993

AMERIN GUARANTY CORPORATION

Loss Ratio of Countrywide Residential Experience

1970 - 1997



No data reported in Missouri for countrywide business for years 1970 - 1993

CMG Mortgage Insurance Company: Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	189,225	12,528	9,156	1,326	94,613	62.2%	12.2%
1996	88,755	0	0	0	2,300,753	2592.3%	0.0%
1995	20,639	0	(12,169)	(122)	153,983	686.5%	-59.6%
1994	615	0	9,476	(3,216)	(62,824)	-9197.4%	1017.9%
1993	23,349	2,990	2,713	3,318	11,675	88.6%	38.6%
1992	34,004	13,013	(29,689)	0	0	-49.0%	-49.0%
1991	338,843	20,383	(24,443)	0	0	-1.2%	-1.2%
1990	399,390	364,059	(75,155)	0	(100,974)	47.1%	72.3%
1989	234,692	533,652	(682,862)	0	(2,874,706)	-1288.5%	-63.6%
1988	329,567	336,014	92,820	74,472	17,622	158.1%	152.7%
1987	302,374	279,302	153,860	140,410	13,810	194.3%	189.7%
1986	349,052	160,184	34,823	29,983	99,243	92.9%	64.5%
1985	400,205	140,211	55,618	45,268	(30,429)	52.6%	60.2%
1983	203,052	59,880	51,163	0	11,111	60.2%	54.7%
1982	151,014	48,178	43,477	14,324	0	70.2%	70.2%
1981	173,068	78,402	38,000	(18,000)	86,534	106.9%	56.9%
1980	200,238	56,882	0	32,000	100,119	94.4%	44.4%
1979	216,400	76,500	6,900	23,700	108,200	99.5%	49.5%
1978	230,200	56,100	4,900	16,800	115,100	83.8%	33.8%
1977	151,000	33,400	(4,100)	11,900	75,400	77.2%	27.3%
1976	138,200	51,200	(6,600)	16,100	69,100	93.9%	43.9%
1975	174,000	429,400	(76,200)	22,700	87,000	266.0%	216.0%
1974	218,100	104,700	76,000	98,900	109,100	178.2%	128.2%
1973	233,800	0	22,900	22,900	116,900	69.6%	19.6%
1972	141,500	0	0	0	70,700	50.0%	0.0%
1971	40,800	0	0	0	20,400	50.0%	0.0%
1970	2,800	0	0	0	1,400	50.0%	0.0%
TOTAL	4,984,882	2,856,978	(309,412)	532,763	593,830	73.7%	61.8%

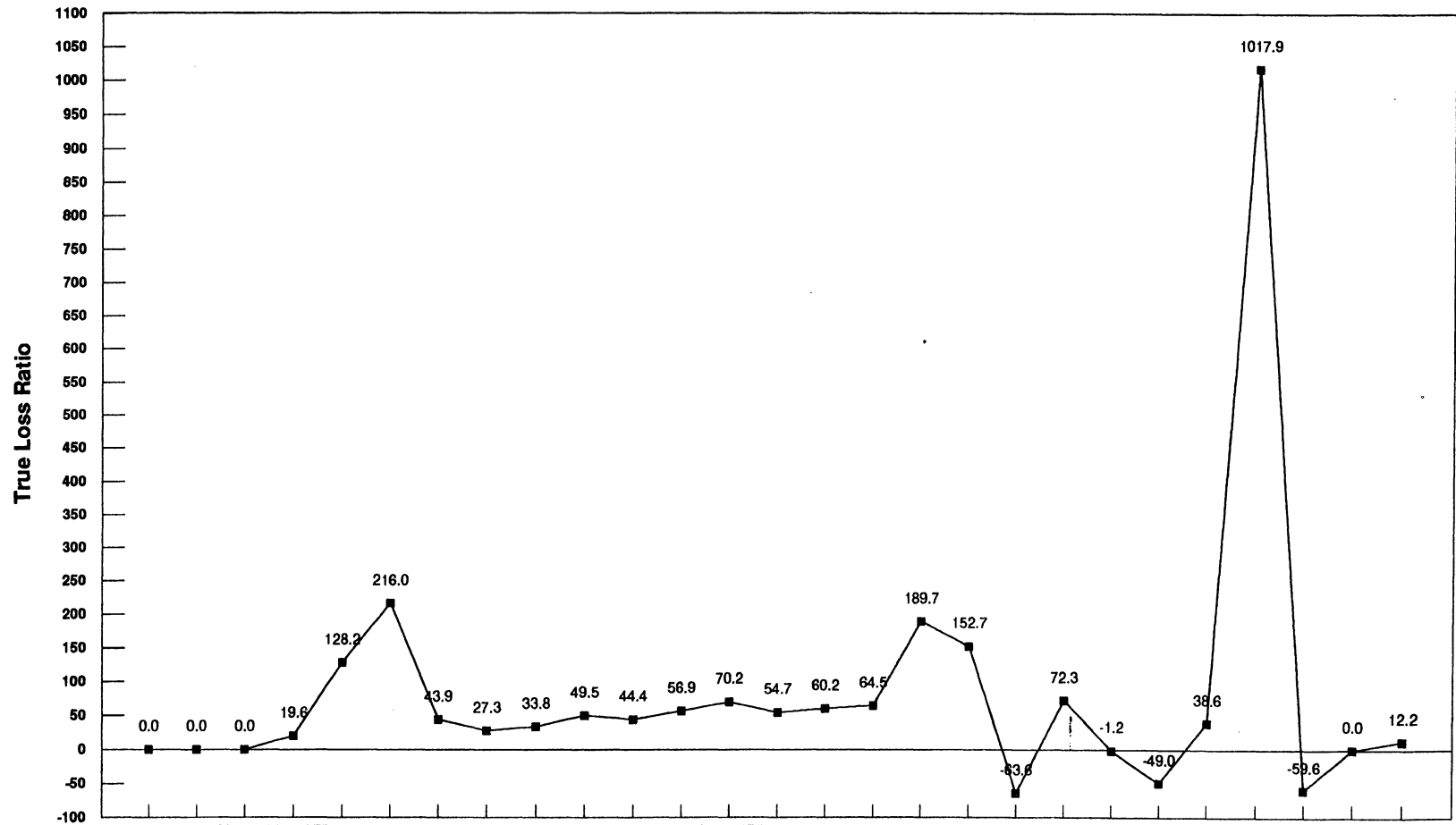
CMG Mortgage Insurance Company: Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	10,167,469	242,580	753,566	62,500	4,648,599	56.1%	10.4%
1996	4,733,423	220,200	1,833,197	25,000	13,232,924	323.5%	43.9%
1995	1,154,214	465,461	(465,461)	0	536,189	46.5%	0.0%
1994	143,198	1,110,051	936,250	(1,903,000)	(282,547)	-97.2%	100.1%
1993	3,074,760	2,818,041	1,555,278	1,928,472	10,795,376	556.0%	205.0%
1992	4,425,672	7,716,495	(5,157,731)	0	(25,270,816)	-513.2%	57.8%
1991	9,726,575	14,956,328	(17,935,694)	0	90,617	-29.7%	-30.6%
1990	11,901,788	27,130,750	(5,608,550)	0	(7,535,356)	117.5%	180.8%
1989	14,088,095	23,870,109	(3,103,920)	0	(13,066,847)	54.7%	147.4%
1988	18,102,840	25,953,267	(7,195,385)	(5,773,000)	968,228	77.1%	71.7%
1987	25,319,130	33,458,331	(18,537,315)	(16,916,815)	1,160,511	-3.3%	-7.9%
1986	36,993,190	35,791,422	7,738,471	6,662,871	(10,557,757)	107.1%	135.7%
1985	40,964,459	26,929,380	11,470,500	8,876,600	(3,114,750)	107.8%	115.4%
1983	25,709,339	13,765,121	6,478,000	1,406,853	0	84.2%	84.2%
1982	18,021,870	7,454,242	5,185,000	1,709,411	0	79.6%	79.6%
1981	18,178,179	3,392,068	7,101,827	1,885,000	9,359,089	119.6%	68.1%
1980	20,247,702	1,749,701	(368,000)	1,610,000	10,256,008	65.4%	14.8%
1979	20,129,600	1,864,100	1,047,000	4,079,000	10,064,800	84.7%	34.7%
1978	17,258,200	2,907,700	284,000	3,032,000	8,629,100	86.1%	36.1%
1977	11,742,400	3,313,300	(133)	2,748,000	5,871,200	101.6%	51.6%
1976	10,411,000	3,198,800	441,900	2,881,000	5,205,500	112.6%	62.6%
1975	11,577,800	3,641,500	1,268,600	2,439,100	5,788,900	113.5%	63.5%
1974	8,667,500	1,355,300	658,400	1,186,600	4,333,800	86.9%	36.9%
1973	7,245,500	446,300	412,400	528,200	3,622,800	69.1%	19.1%
1972	2,923,400	48,000	63,800	115,900	1,461,700	57.8%	7.8%
1971	692,200	7,100	33,600	52,100	346,100	63.4%	13.4%
1970	185,000	6,200	18,500	18,500	92,500	73.4%	23.4%
TOTAL	353,784,503	243,811,847	(11,091,900)	16,654,292	36,635,868	80.8%	70.5%

CMG MORTGAGE INSURANCE COMPANY

Loss Ratio of Missouri Residential Experience

1970 - 1997



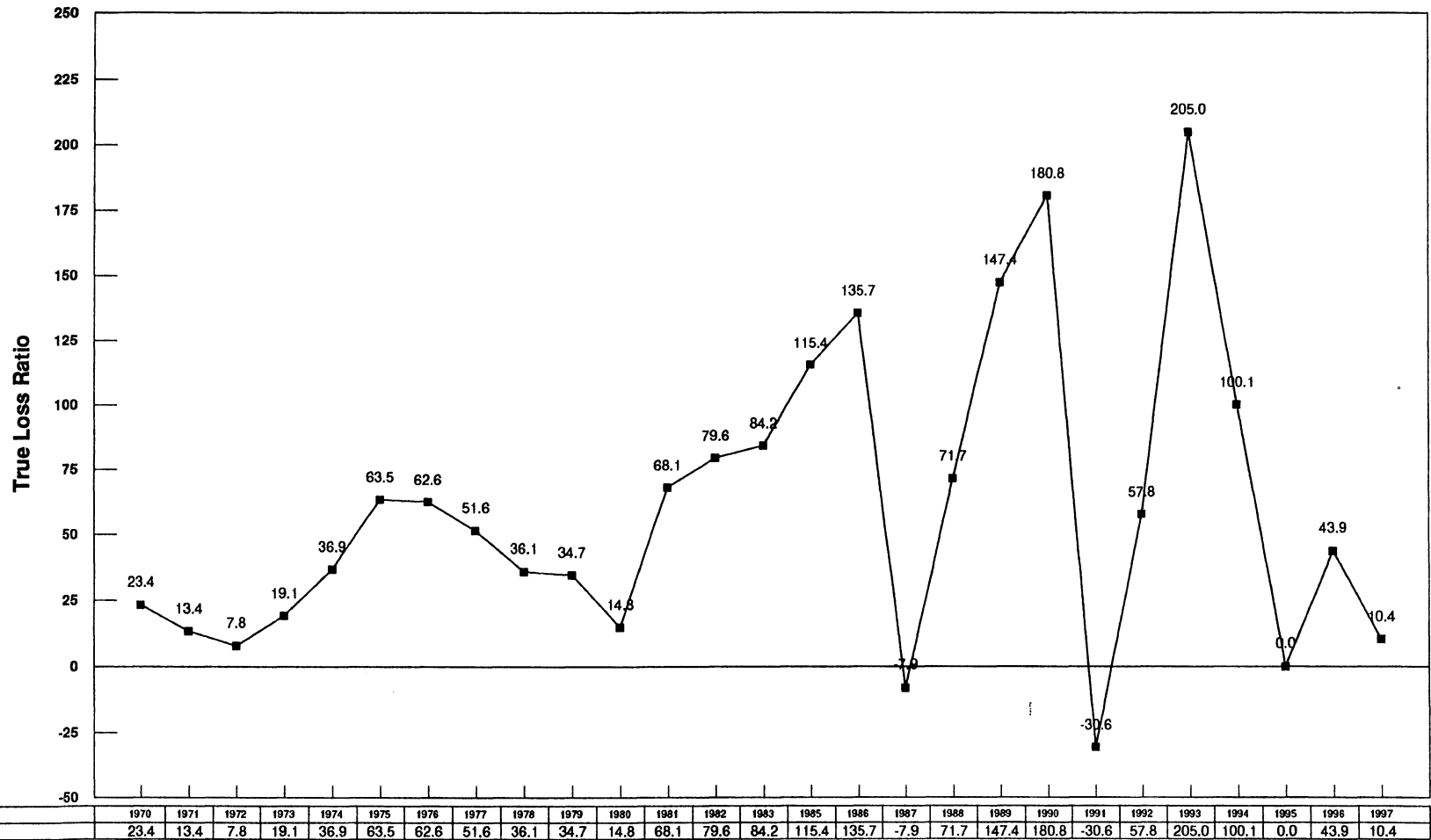
YEAR	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
■ MO LOSS RATIO	0.0	0.0	0.0	19.6	128.2	216.0	43.9	27.3	33.8	49.5	44.4	56.9	70.2	54.7	60.2	64.5	189.7	152.7	-63.6	72.3	-1.2	-49.0	38.6	1017.9	-59.6	0.0	12.2

No data reported in Missouri for 1984

CMG MORTGAGE INSURANCE COMPANY

Loss Ratio of Countrywide Residential Experience

1970 - 1997



No data reported in Missouri for countrywide business in 1984

Commonwealth Mortgage Assurance Company: Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	2,082,563	124,956	388,876	346,709	309,384	56.2%	41.3%
1996	1,463,795	161,926	89,885	57,724	214,861	35.8%	21.1%
1995	1,034,073	64,252	89,503	84,881	147,463	37.3%	23.1%
1994	739,147	30,683	7,172	6,209	106,455	20.4%	6.0%
1993	526,237	107,015	(29,393)	(25,503)	49,105	19.2%	9.9%
1992	428,027	377	39,526	34,494	74,082	34.7%	17.4%
1991	279,864	88,176	8,227	7,724	34,045	49.4%	37.2%
1990	211,775	9,501	2,962	2,455	26,277	19.5%	7.0%
1989	159,222	16,539	(145)	(329)	31,650	30.0%	10.1%
1988	95,922	9,731	116,306	825,465	47,961	1042.0%	992.0%
1987	303,844	142,388	166,606	0	151,922	151.7%	101.7%
1986	225,353	0	202,980	0	112,677	140.1%	90.1%
1985	82,546	0	0	22,448	41,273	77.2%	27.2%
TOTAL	7,632,368	755,544	1,082,505	1,362,277	1,347,155	59.6%	41.9%

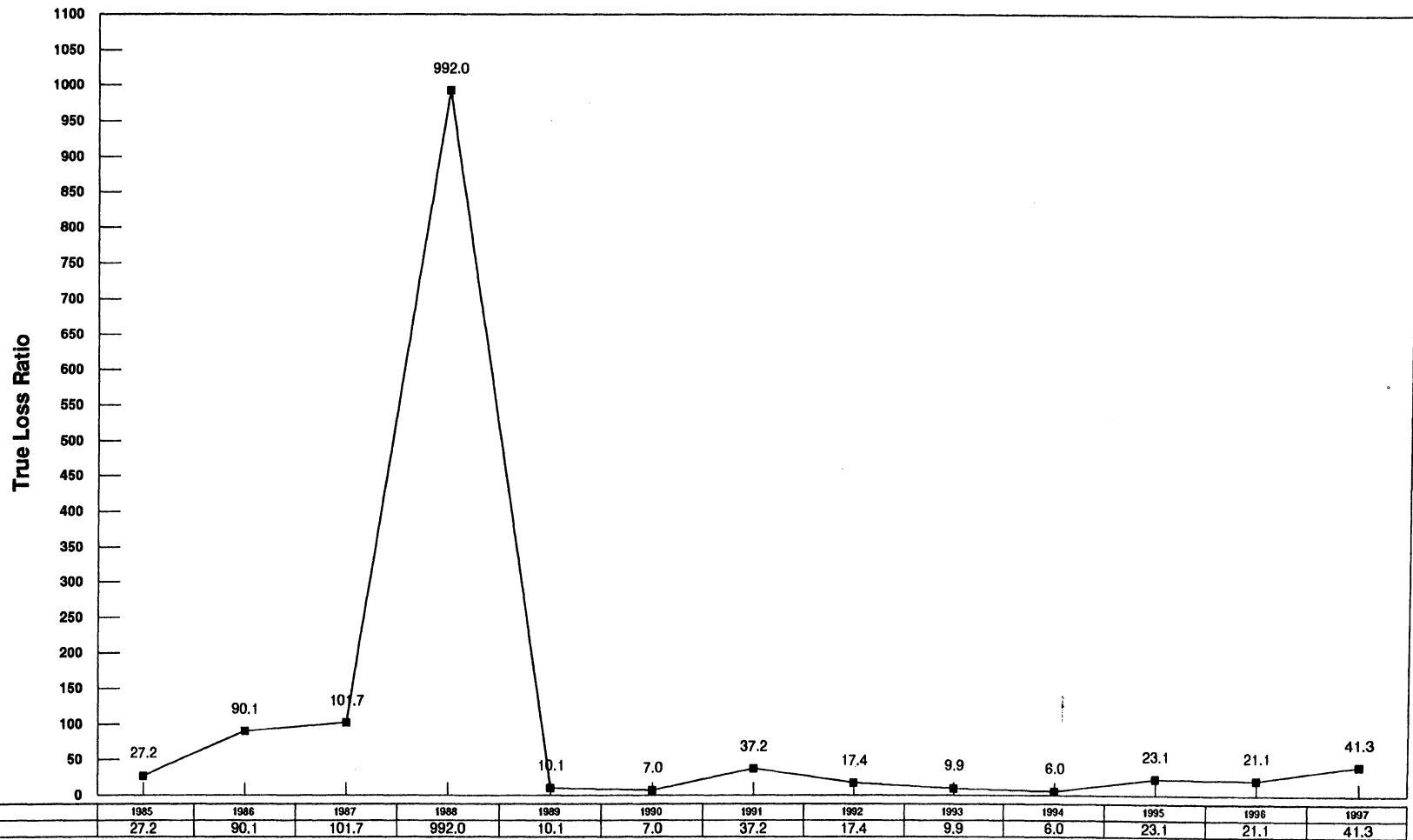
Commonwealth Mortgage Assurance Company: Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	256,633,475	81,105,612	41,768,949	41,953,438	83,906,638	96.9%	64.2%
1996	201,543,098	55,140,612	39,039,275	23,597,097	65,668,832	91.0%	58.4%
1995	143,927,469	37,908,119	20,693,070	22,423,611	55,504,672	94.9%	56.3%
1994	113,885,336	31,931,979	5,760,522	5,078,671	51,355,545	82.7%	37.6%
1993	84,377,360	28,862,554	882,672	167,162	37,557,183	80.0%	35.5%
1992	69,512,781	26,586,464	9,568,234	9,335,738	24,718,272	101.0%	65.4%
1991	60,165,806	32,020,420	1,983,197	4,503,882	12,733,464	85.2%	64.0%
1990	53,614,400	36,675,349	(5,092,035)	(1,983,154)	8,182,896	70.5%	55.2%
1989	55,161,814	41,225,029	(2,323,214)	(1,645,511)	8,243,214	82.5%	67.5%
1988	53,145,650	50,985,311	1,668,890	11,844,563	26,572,825	171.4%	121.4%
1987	56,064,975	44,360,524	6,641,756	0	20,150,148	126.9%	91.0%
1986	41,923,443	13,060,707	22,940,955	0	9,208,391	107.8%	85.9%
1985	18,416,762	6,614,432	2,943,686	2,917,950	1,246,168	74.5%	67.7%
TOTAL	1,208,372,369	486,477,112	146,475,957	118,193,447	405,048,248	95.7%	62.2%

COMMONWEALTH MORTGAGE ASSURANCE COMPANY

Loss Ratio of Missouri Residential Experience

1970 - 1997

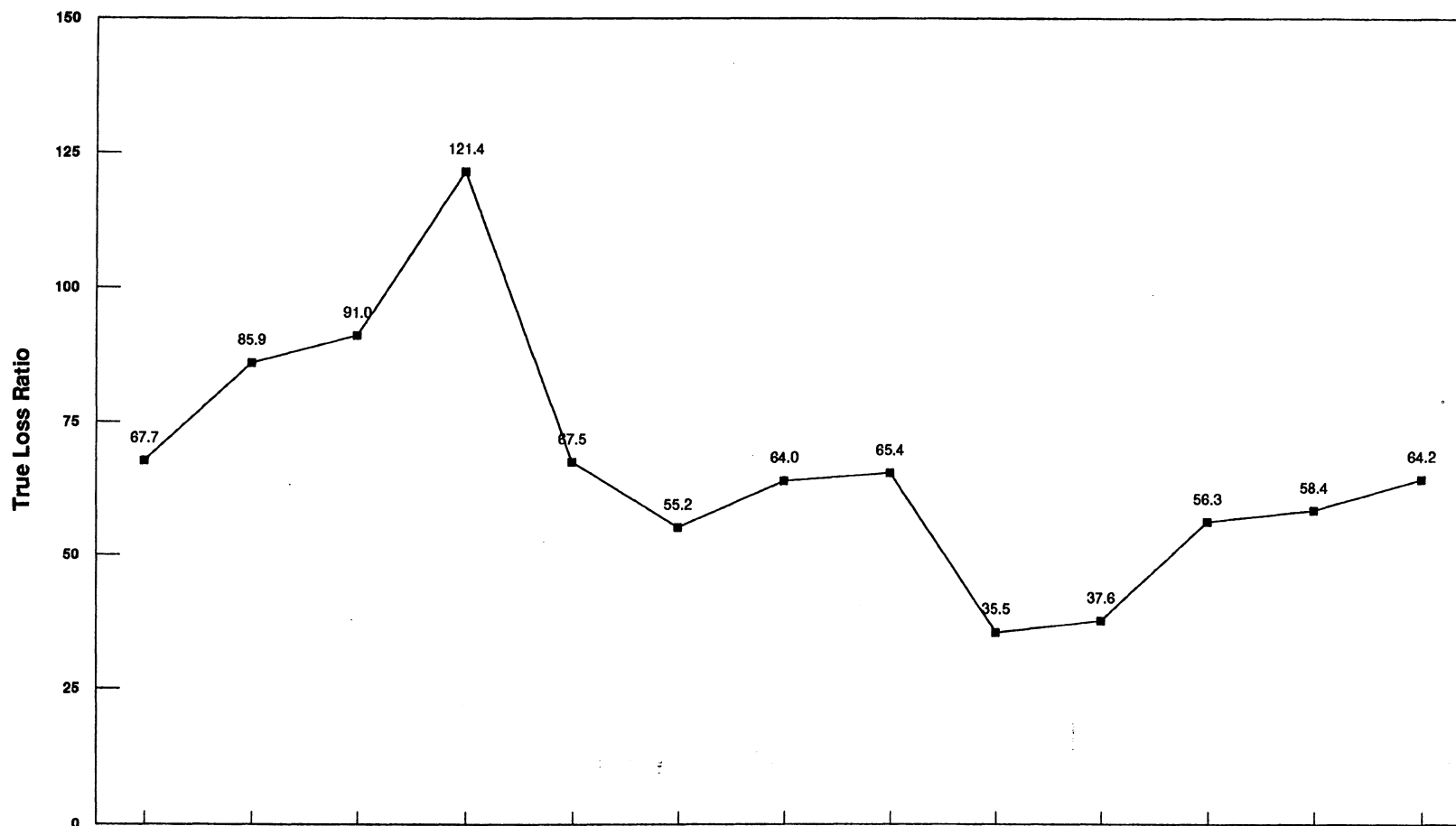


No data reported in Missouri for years 1970 - 1984

COMMONWEALTH MORTGAGE ASSURANCE COMPANY

Loss Ratio of Countrywide Residential Experience

1970 - 1997



YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
■ CW LOSS RATIO	67.7	85.9	91.0	121.4	67.5	55.2	64.0	65.4	35.5	37.6	56.3	58.4	64.2

No data reported in Missouri for countrywide business for years 1970 - 1984

Forestview Mortgage Insurance Company: Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	13	0	0	0	0	0.0%	0.0%
1996	16	0	0	0	0	0.0%	0.0%
1995	22	0	0	0	0	0.0%	0.0%
1994	29	0	0	0	0	0.0%	0.0%
1993	31	0	0	0	0	0.0%	0.0%
1992	93	0	0	0	(3,787)	-4072.0%	0.0%
1991	650	0	0	0	91	14.0%	0.0%
1990	1,520	0	0	0	0	0.0%	0.0%
1989	2,637	0	0	0	1,318	50.0%	0.0%
1988	3,699	0	(4,448)	(563)	1,585	-92.6%	-135.5%
1987	5,640	0	(3,604)	(493)	0	-72.6%	-72.6%
1986	17,009	15,544	2,715	523	3,345	130.1%	110.4%
1985	36,635	14,157	(431)	(8,370)	0	14.6%	14.6%
1984	34,951	4,026	(13,176)	11,904	0	7.9%	7.9%
1983	19,149	0	0	1,576	0	8.2%	8.2%
TOTAL	122,094	33,727	(18,944)	4,577	2,552	17.9%	15.9%

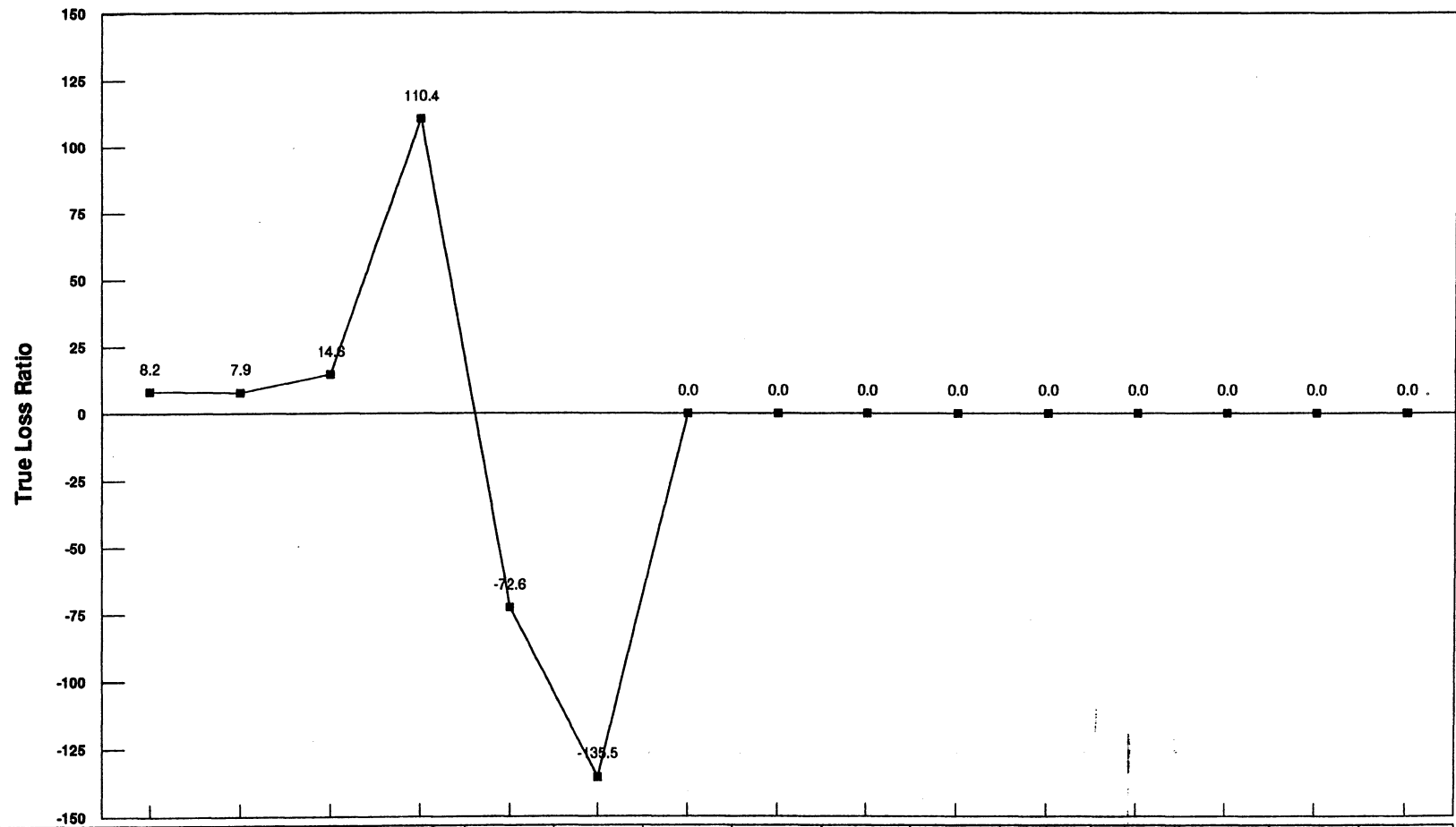
Forestview Mortgage Insurance Company: Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	1,174	0	107,000	21,000	2,911,063	258864.0%	10902.9%
1996	159	0	0	0	0	0.0%	0.0%
1995	6,591	0	0	0	13,629,524	206789.9%	0.0%
1994	18,018	0	52,000	0	(11,418,240)	-63082.7%	288.6%
1993	36,490	19,334	(109,000)	0	32,825,669	89712.3%	-245.7%
1992	87,669	81,471	(247,000)	(5,000)	(890,404)	-1210.2%	-194.5%
1991	198,706	204,998	42,000	(109,000)	32,015	85.6%	69.4%
1990	347,197	483,185	(361,000)	135,000	980,995	356.6%	74.1%
1989	578,831	1,269,403	(1,243,000)	0	289,415	54.6%	4.6%
1988	880,831	1,613,116	(1,224,000)	(108,000)	377,000	74.7%	31.9%
1987	1,220,200	3,348,163	(1,817,000)	(331,000)	0	98.4%	98.4%
1986	2,732,719	5,743,561	(4,372,000)	5,000	537,360	70.0%	50.4%
1985	3,927,067	11,599,349	(6,370,000)	(1,076,000)	0	105.8%	105.8%
1984	4,343,147	19,282,747	(5,778,000)	1,145,000	0	337.3%	337.3%
1983	5,227,785	31,542,123	279,599	(1,062,000)	0	588.4%	588.4%
TOTAL	19,606,584	75,187,450	(21,040,401)	(1,385,000)	39,274,397	469.4%	269.1%

FORESTVIEW MORTGAGE INSURANCE COMPANY

Loss Ratio of Missouri Residential Experience

1970 - 1997



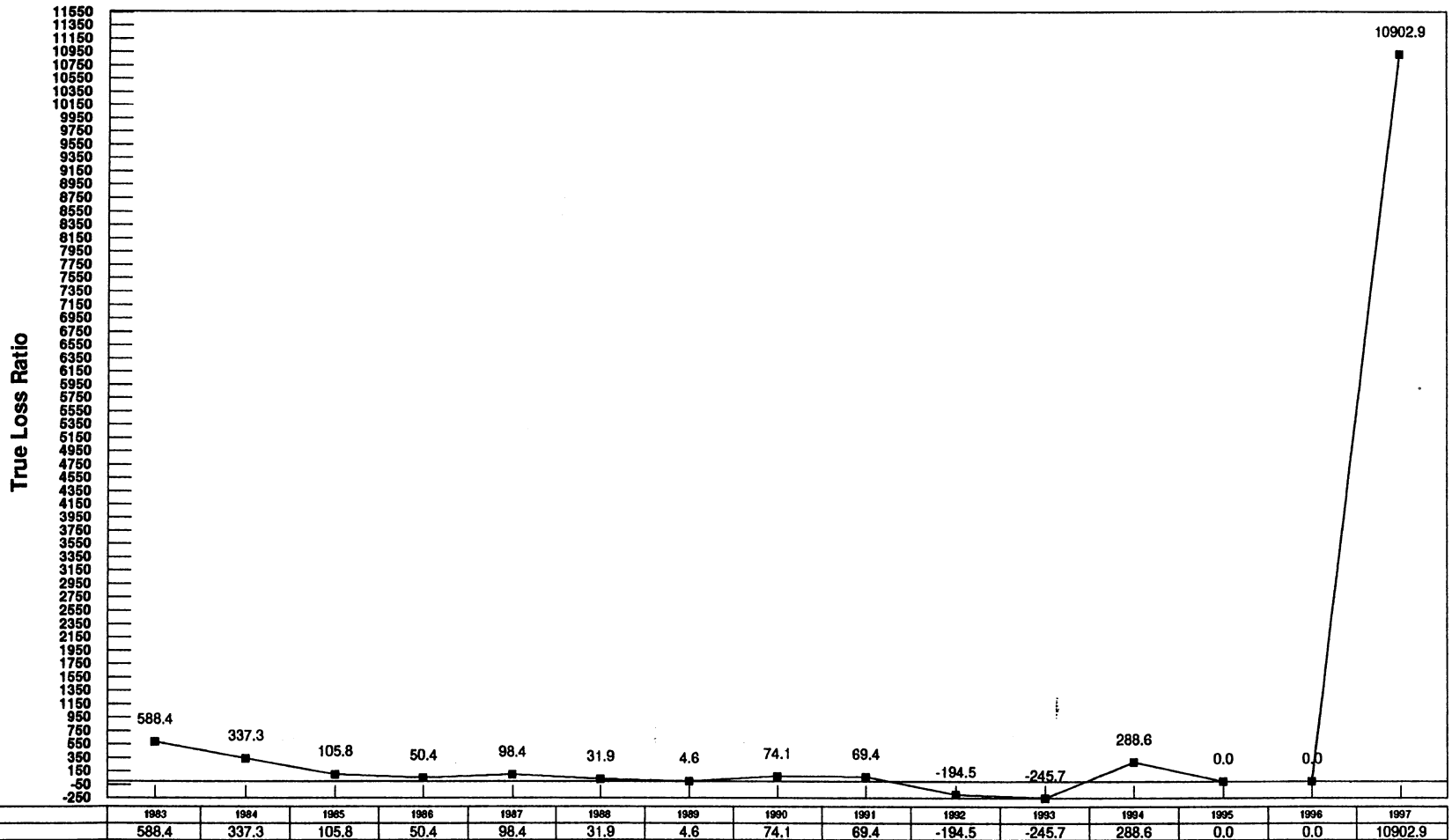
YEAR	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
■ MO LOSS RATIO	8.2	7.9	14.6	110.4	-72.6	-135.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

No data reported in Missouri for years 1970 - 1982

FORESTVIEW MORTGAGE INSURANCE COMPANY

Loss Ratio of Countrywide Residential Experience

1970 - 1997



No data reported in Missouri for countrywide business for years 1970 - 1982

GE Residential Mortgage Insurance Corporation Of North Carolina: Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	11,437	6,150	0	0	0	53.8%	53.8%
1996	17,669	0	0	0	0	0.0%	0.0%
1995	22,136	132	0	0	(11,522)	-51.5%	0.6%
1994	27,840	8,476	0	0	(131,337)	-441.3%	30.4%
1993	41,914	17,469	(4,488)	(967)	34,857	111.8%	28.7%
1992	57,811	0	4,270	3,646	28,906	63.7%	13.7%
1991	67,878	15,377	(9,530)	1,087	33,939	60.2%	10.2%
1990	117,910	(777)	(48,175)	(3,327)	58,955	5.7%	-44.3%
1989	181,097	51,196	(49,074)	(4,058)	90,548	48.9%	-1.1%
1988	229,004	(818)	74,067	46,110	75,294	85.0%	52.1%
1987	79,416	571	0	0	39,708	50.7%	0.7%
1986	39,493	0	0	0	19,747	50.0%	0.0%
1985	69,755	(513)	0	0	34,878	49.3%	-0.7%
1984	4,657	0	0	0	0	0.0%	0.0%
TOTAL	968,017	97,263	(32,930)	42,491	273,973	39.3%	11.0%

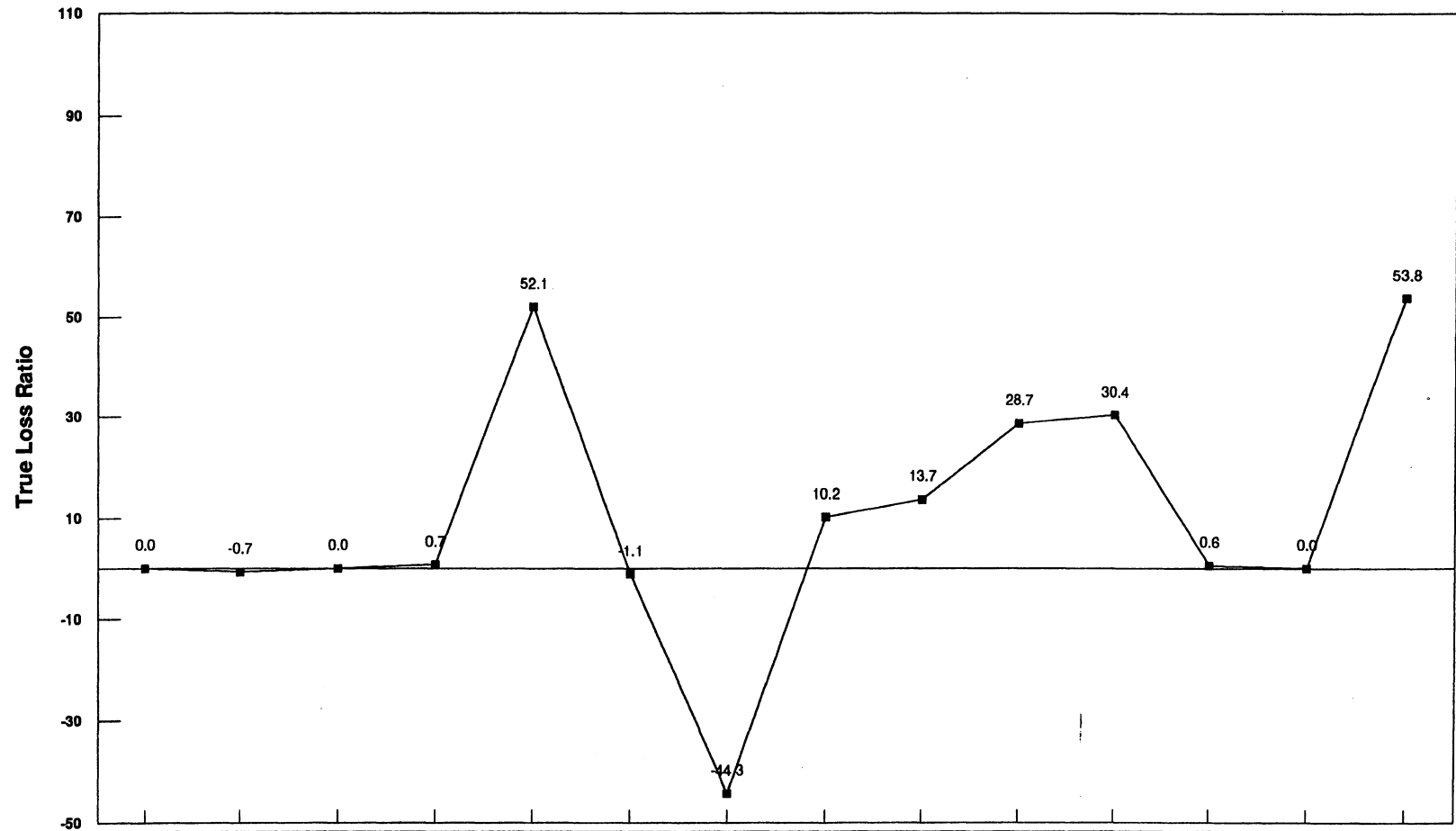
GE Residential Mortgage Insurance Corporation Of North Carolina: Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	3,910,003	4,989,130	(1,788,673)	(295,656)	0	74.3%	74.3%
1996	5,671,367	8,018,734	(2,646,459)	(73,079)	0	93.4%	93.4%
1995	7,337,282	8,972,916	(417,511)	(437,116)	(3,827,904)	58.5%	110.6%
1994	9,192,975	9,636,869	(1,590,531)	(607,944)	(43,369,379)	-390.9%	80.9%
1993	13,313,991	11,951,568	(7,480,061)	(1,611,184)	10,892,661	103.3%	21.5%
1992	21,406,854	11,952,379	818,098	698,530	4,104,053	82.1%	62.9%
1991	18,967,795	13,450,870	(2,949,234)	336,624	4,587,487	81.3%	57.1%
1990	15,781,301	9,658,710	8,719,785	(602,183)	(5,216,674)	79.6%	112.6%
1989	31,068,657	18,019,644	(320,403)	1,281,140	(4,352,994)	47.1%	61.1%
1988	15,289,934	12,728,031	10,863,886	4,168,314	4,892,726	213.6%	181.6%
1987	14,919,693	11,715,058	181,077	0	7,459,847	129.7%	79.7%
1986	17,479,819	9,960,948	3,487,045	0	8,188,925	123.8%	76.9%
1985	19,329,871	6,385,710	2,766,653	0	9,488,084	96.4%	47.3%
1984	13,599,586	3,666,504	2,181,851	0	6,704,421	92.3%	43.0%
1983	6,828,400	2,867,327	(268,537)	0	3,414,200	88.1%	38.1%
1981	4,485,773	879,075	497,128	0	2,242,887	80.7%	30.7%
1980	4,333,590	542,980	264,922	0	2,166,795	68.6%	18.6%
1979	4,101,378	349,361	295,031	0	2,042,029	65.5%	15.7%
1978	3,382,720	303,379	238,710	0	1,683,888	65.8%	16.0%
1977	2,152,105	211,462	289,564	0	1,068,353	72.9%	23.3%
1976	1,120,200	39,512	90,301	0	550,985	60.8%	11.6%
1975	442,262	9,775	21,625	0	216,850	56.1%	7.1%
1974	99,334	7,940	0	0	49,699	58.0%	8.0%
1973	7,706	0	0	0	3,853	50.0%	0.0%
TOTAL	234,222,596	146,317,882	13,254,267	2,857,446	12,990,792	74.9%	69.3%

GE RESIDENTIAL MORTGAGE INSURANCE CORPORATION OF NORTH CAROLINA

Loss Ratio of Missouri Residential Experience

1970 - 1997



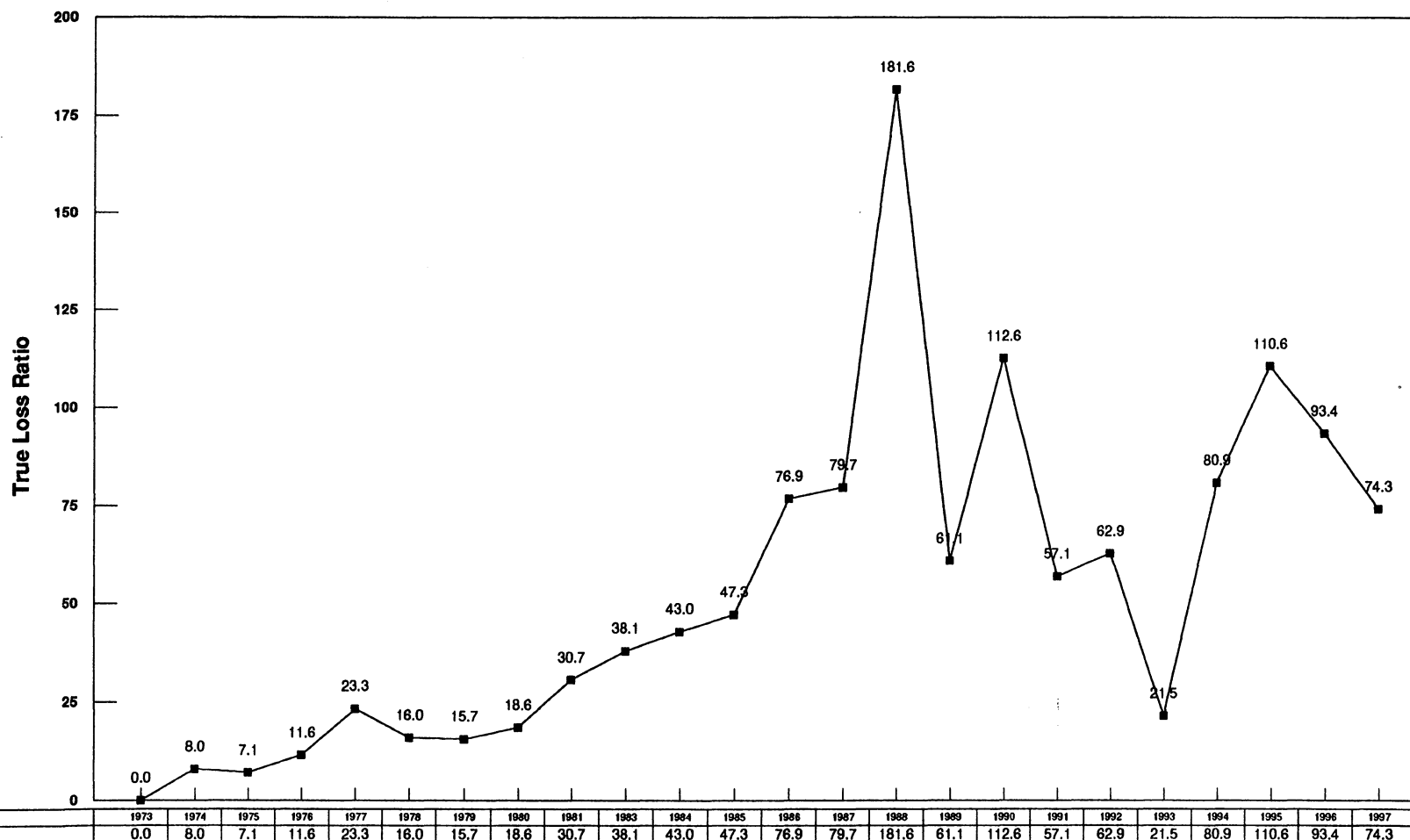
YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
MO LOSS RATIO	0.0	-0.7	0.0	0.7	52.1	-1.1	-44.3	10.2	13.7	28.7	30.4	0.6	0.0	53.8

No data reported in Missouri for years 1970 - 1983

GE RESIDENTIAL MORTGAGE INSURANCE CORPORATION OF NORTH CAROLINA

Loss Ratio of Countrywide Residential Experience

1970 - 1997



No data reported in Missouri for countrywide business for years 1970 - 1972 & 1982

General Electric Mortgage Insurance Corporation: Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	11,372,810	1,418,655	(309,021)	10,601	(4,063,343)	-25.9%	9.9%
1996	10,581,442	820,788	125,987	38,966	(2,618,695)	-15.4%	9.3%
1995	8,725,950	561,546	191,346	(29,635)	1,180,297	21.8%	8.3%
1994	6,485,331	591,860	199,600	20,056	61,948	13.5%	12.5%
1993	5,885,365	793,026	186,874	7,101	2,717,460	62.9%	16.8%
1992	5,305,536	933,184	159,511	22,785	2,652,768	71.0%	21.0%
1991	4,861,174	1,056,215	24,141	9,328	2,430,587	72.4%	22.4%
1990	4,437,791	731,596	158,633	83,186	2,218,896	71.9%	21.9%
1989	4,087,794	739,403	123,650	36,822	2,195,840	75.7%	22.0%
1988	3,678,345	500,681	356,188	(53,542)	1,839,173	71.8%	21.8%
1987	2,749,616	450,578	340,617	(58,977)	473,559	43.9%	26.6%
1986	2,005,624	226,450	(46,027)	(14,499)	1,002,812	58.3%	8.3%
1985	216,930	58,406	(39,248)	(2,740)	108,465	57.6%	7.6%
1984	267,399	79,338	49,149	3,243	10,448	53.2%	49.3%
1983	16,548	0	(980)	0	8,274	44.1%	-5.9%
TOTAL	70,677,655	8,961,726	1,520,420	72,695	10,218,489	29.4%	14.9%

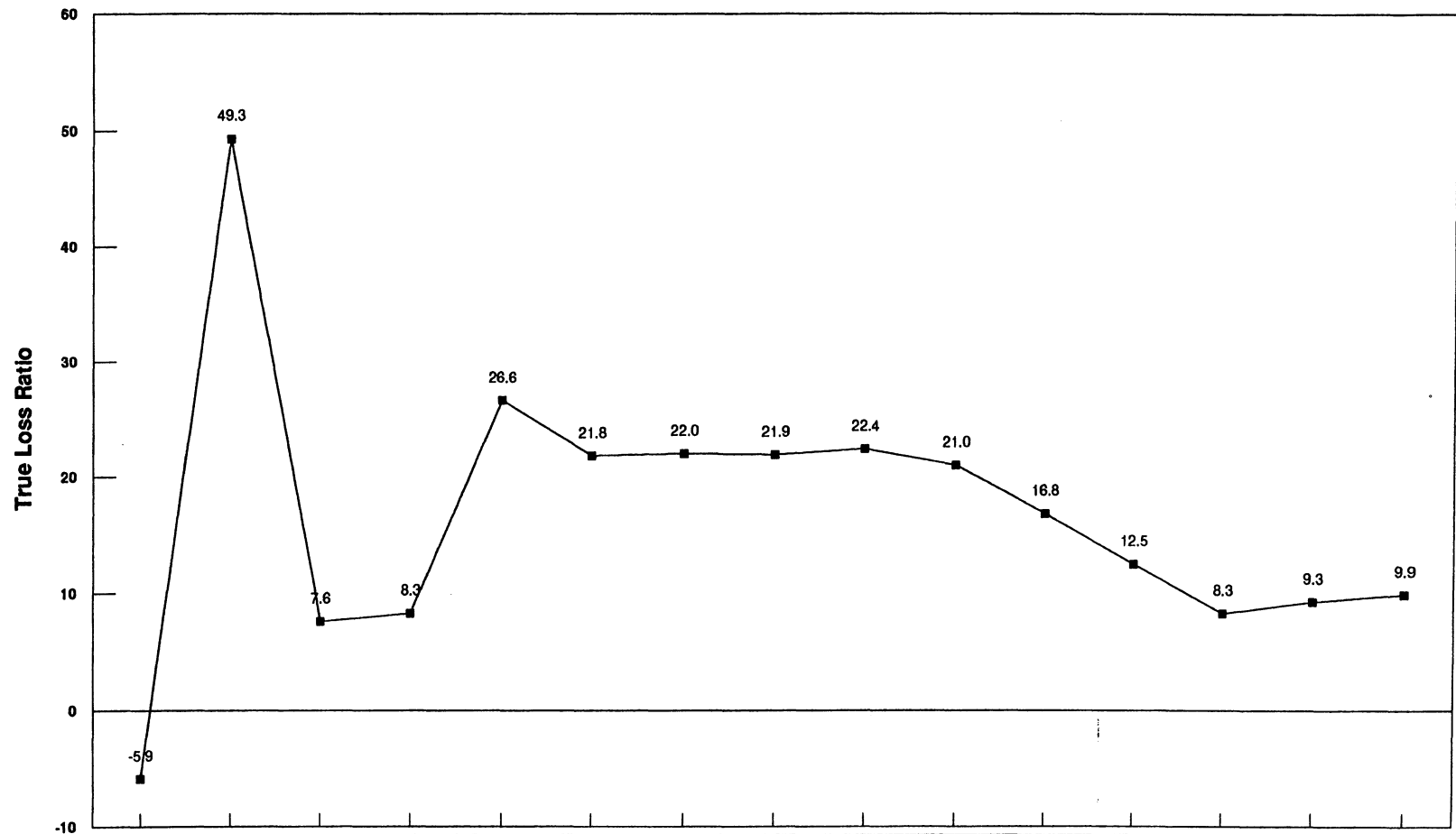
General Electric Mortgage Insurance Corporation: Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	700,456,178	385,160,696	(44,495,136)	1,526,433	(250,262,992)	13.1%	48.9%
1996	674,085,697	396,076,638	22,936,248	7,093,898	(166,822,716)	38.5%	63.2%
1995	621,766,417	406,700,036	60,171,663	(9,319,130)	129,030,431	94.3%	73.6%
1994	532,170,622	416,547,961	99,605,315	10,008,444	5,083,553	99.8%	98.9%
1993	472,759,930	262,456,800	63,088,126	2,397,439	217,396,810	115.4%	69.4%
1992	352,862,508	113,179,326	77,773,326	11,109,413	92,037,292	83.3%	57.3%
1991	269,686,723	76,368,997	51,180,223	19,775,362	76,478,948	83.0%	54.6%
1990	215,732,882	70,099,221	16,906,005	8,865,361	83,896,462	83.3%	44.4%
1989	184,403,857	112,018,430	13,416	3,214,083	61,771,089	96.0%	62.5%
1988	147,204,725	81,476,576	6,102,693	(1,048,470)	35,739,343	83.1%	58.8%
1987	124,039,928	67,250,508	17,030,862	(2,948,850)	23,677,937	84.7%	65.6%
1986	97,125,126	35,184,501	41,602,580	12,765,611	48,562,563	142.2%	92.2%
1985	12,193,802	15,977,172	(2,318,985)	(141,413)	985,643	118.9%	110.8%
1984	15,073,909	17,907,588	1,888,018	(313,634)	591,754	133.2%	129.2%
1983	3,512,625	1,059,798	1,908,084	(240,627)	1,756,313	127.6%	77.6%
TOTAL	4,423,074,929	2,457,464,248	413,392,438	62,743,920	359,922,430	74.5%	66.3%

GENERAL ELECTRIC MORTGAGE INSURANCE CORPORATION

Loss Ratio of Missouri Residential Experience

1970 - 1997



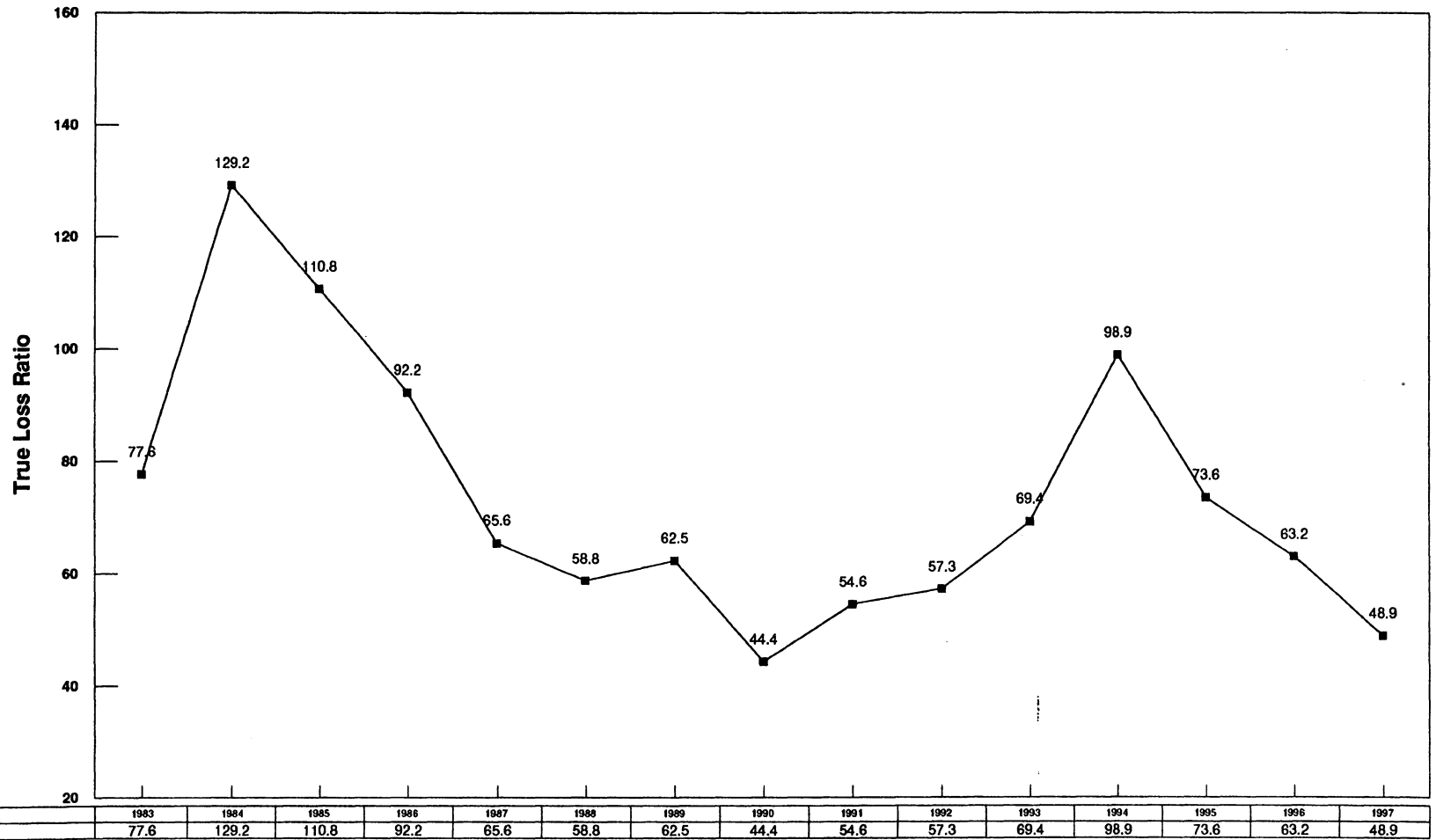
YEAR	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
MO LOSS RATIO	-5.9	49.3	7.6	8.3	26.6	21.8	22.0	21.9	22.4	21.0	16.8	12.5	8.3	9.3	9.9

No data reported in Missouri for years 1970 - 1982

GENERAL ELECTRIC MORTGAGE INSURANCE CORPORATION

Loss Ratio of Countrywide Residential Experience

1970 - 1997



No data reported in Missouri for countrywide business for years 1970 - 1982

General Electric Mortgage Insurance Corporation Of North Carolina: Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	9,919	0	(1,229)	(211)	0	-14.5%	-14.5%
1996	12,548	0	(6,500)	(691)	0	-57.3%	-57.3%
1995	15,147	3,555	4,516	393	(27,690)	-126.9%	55.9%
1994	17,701	19,605	(15,915)	(3,424)	(213,310)	-1203.6%	1.5%
1993	22,194	5,071	(10,350)	(2,551)	60,863	239.0%	-35.3%
1992	30,365	0	(1,443)	3,816	15,183	57.8%	7.8%
1991	38,096	32,396	(48,681)	8,662	19,048	30.0%	-20.0%
1990	47,808	3,873	11,147	4,960	23,904	91.8%	41.8%
1989	63,626	18,052	(13,538)	(574)	26,649	48.1%	6.2%
1988	83,720	31,568	13,300	5,763	20,531	85.0%	60.5%
1987	313,125	17,908	134,217	13,810	(353,166)	-59.8%	53.0%
1986	173,564	54,084	(9,806)	(3,089)	86,782	73.7%	23.7%
1985	1,369,035	37,981	472,828	52,459	600,412	85.0%	41.1%
1984	631,229	0	176,641	33,169	236,857	70.8%	33.2%
1983	342,607	123,648	(43,601)	(6,084)	171,304	71.6%	21.6%
1982	403,921	250,957	(6,816)	(765)	201,960	110.3%	60.3%
1981	673,926	275,610	(83,946)	(7,082)	336,963	77.4%	27.4%
1980	717,469	91,766	34,915	4,686	358,734	68.3%	18.3%
1979	825,773	39,785	29,343	6,702	412,886	59.2%	9.2%
1978	885,676	24,292	4,623	889	427,838	51.7%	3.4%
1977	682,068	24,412	(64,069)	(17,776)	341,034	41.6%	-8.4%
1976	508,765	40,912	(25,524)	(3,425)	254,382	52.4%	2.4%
1975	334,637	82,296	77,977	10,099	167,318	100.9%	50.9%
1974	305,545	20,792	73,053	10,821	152,772	84.3%	34.3%
1973	327,209	14,941	44,676	6,014	163,604	70.1%	20.1%
1972	174,355	0	4,515	0	87,177	52.6%	2.6%
1971	68,457	196	(855)	0	34,228	49.0%	-1.0%
1970	29,903	0	1,338	0	14,951	54.5%	4.5%
TOTAL	9,108,388	1,213,700	750,816	116,571	3,621,214	62.6%	22.8%

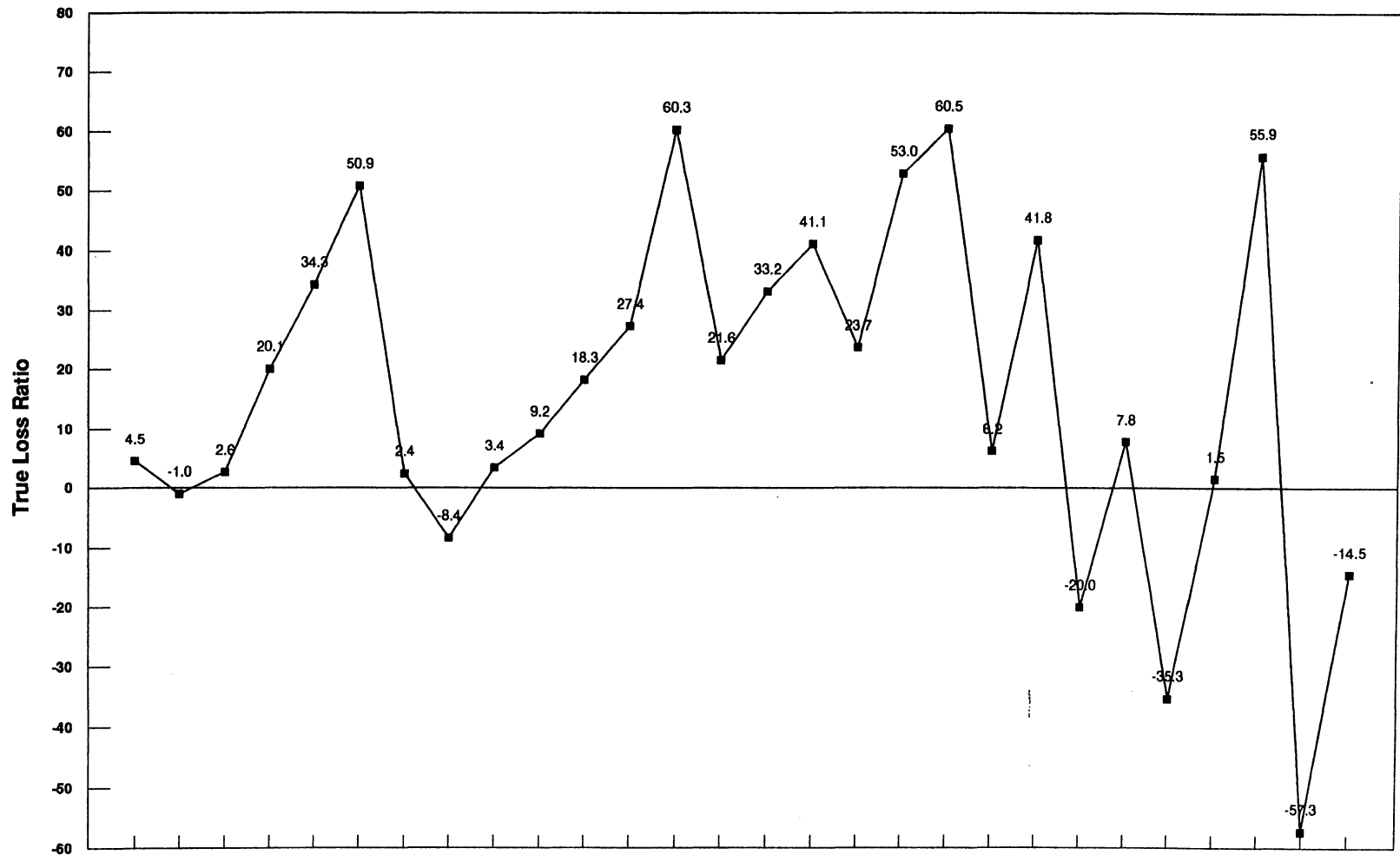
**General Electric Mortgage Insurance Corporation Of North Carolina:
COUNTRYWIDE RESIDENTIAL EXPERIENCE**

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	1,563,523	623,303	(249,048)	(42,864)	0	21.2%	21.2%
1996	2,074,518	836,371	(471,786)	(50,134)	0	15.2%	15.2%
1995	2,165,143	1,005,433	573,117	49,880	(4,782,459)	-145.7%	75.2%
1994	3,288,558	2,559,694	1,760,671	(378,784)	(39,633,949)	-1085.4%	119.9%
1993	4,844,004	2,802,490	(1,544,769)	(380,802)	13,283,050	292.3%	18.1%
1992	28,194,337	14,329,704	240,918	637,103	8,266,213	83.3%	53.9%
1991	24,424,845	6,552,464	4,633,721	824,451	8,632,422	84.5%	49.2%
1990	20,755,610	11,787,339	(1,002,693)	446,140	5,898,930	82.5%	54.1%
1989	4,669,801	10,094,538	(2,341,203)	(152,465)	5,886,229	288.8%	162.8%
1988	19,492,338	32,775,801	(4,627,019)	1,398,806	(17,683,424)	60.9%	151.6%
1987	20,019,173	29,847,874	8,388,555	(882,919)	(22,072,864)	76.3%	186.6%
1986	10,115,094	17,066,095	1,551,744	1,627,258	5,057,547	250.1%	200.1%
1985	59,755,864	92,181	44,847,043	5,240,558	14,374,964	108.0%	84.0%
1984	23,034,825	2,484,179	8,416,895	1,580,528	8,644,425	91.7%	54.2%
1983	17,518,445	11,433,635	5,887,759	243,646	8,759,222	150.3%	100.3%
1982	16,565,922	8,006,116	4,453,058	507,738	8,282,961	128.3%	78.3%
1981	17,875,756	3,758,756	1,304,270	81,053	8,937,878	78.8%	28.8%
1980	18,312,281	2,100,195	1,341,296	180,704	9,156,140	69.8%	19.8%
1979	19,471,830	1,021,909	585,582	81,350	9,735,915	58.7%	8.7%
1978	17,486,575	1,217,676	20,506	3,020	8,743,287	57.1%	7.1%
1977	13,998,758	1,543,939	207,685	34,231	6,999,379	62.8%	12.8%
1976	11,851,700	1,514,654	(59,368)	(13,067)	5,925,850	62.2%	12.2%
1975	9,191,578	1,006,927	788,552	98,134	4,595,789	70.6%	20.6%
1974	8,434,685	363,061	689,348	105,699	4,217,342	63.7%	13.7%
1973	8,046,631	195,901	397,280	64,115	4,023,315	58.2%	8.2%
1972	4,257,432	116,318	43,612	0	2,128,716	53.8%	3.8%
1971	2,129,585	49,977	5,291	0	1,064,792	52.6%	2.6%
1970	1,471,032	10,409	26,008	0	735,516	52.5%	2.5%
TOTAL	391,009,843	165,196,939	75,867,025	11,303,379	69,177,186	82.2%	64.5%

GENERAL ELECTRIC MORTGAGE INSURANCE CORPORATION OF NORTH CAROLINA

Loss Ratio of Missouri Residential Experience

1970 - 1997

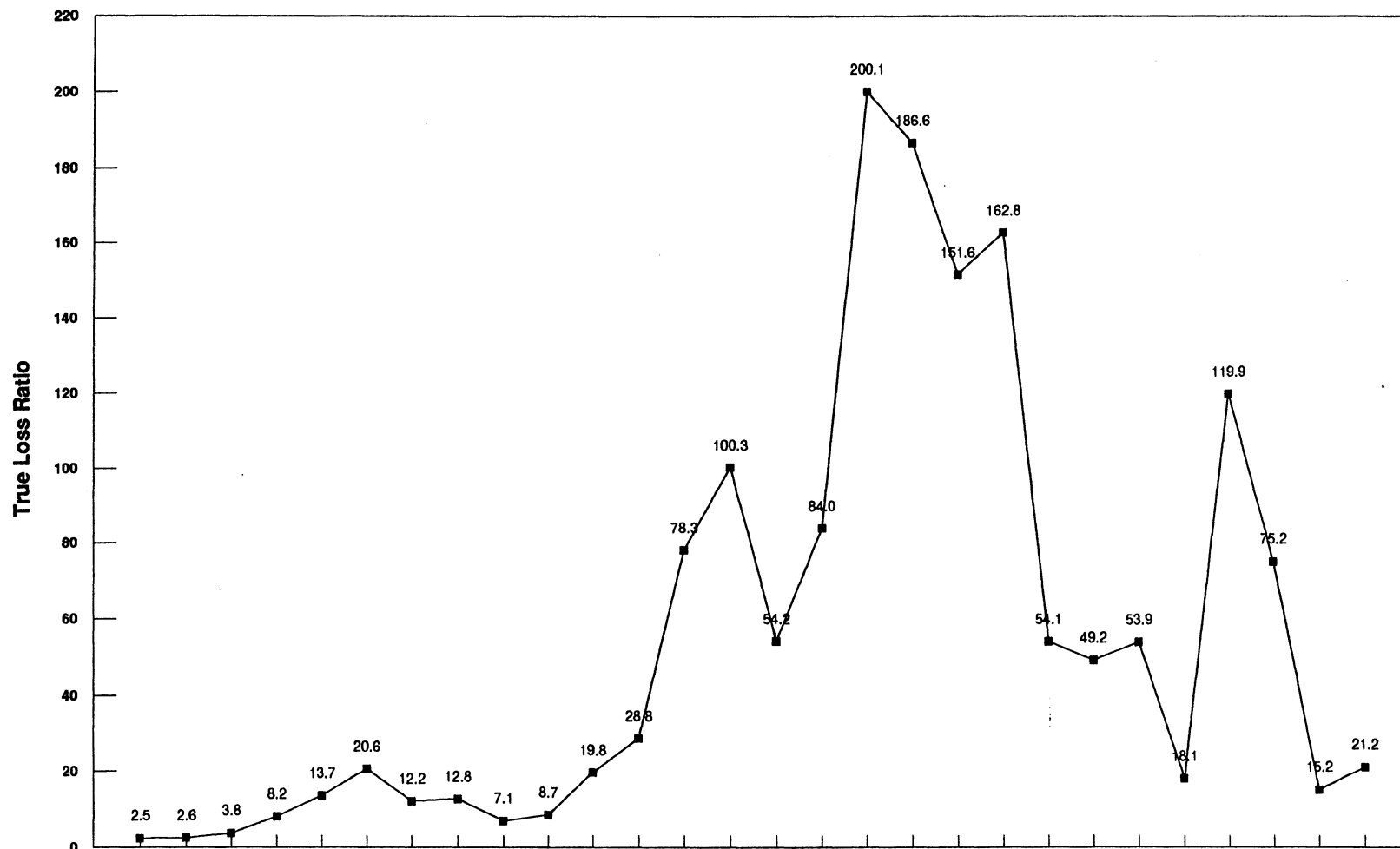


YEAR	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
■ MOLOSS RATIO	4.5	-1.0	2.6	20.1	34.3	50.9	2.4	-8.4	3.4	9.2	18.3	27.4	60.3	21.6	33.2	41.1	23.7	53.0	60.5	6.2	41.8	-20.0	7.8	-35.3	1.5	55.9	-57.3	-14.5

GENERAL ELECTRIC MORTGAGE INSURANCE CORPORATION OF NORTH CAROLINA

Loss Ratio of Countrywide Residential Experience

1970 - 1997



YEAR	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
■ CW LOSS RATIO	2.5	2.6	3.8	8.2	13.7	20.6	12.2	12.8	7.1	8.7	19.8	28.8	78.3	100.3	54.2	84.0	200.1	186.6	151.6	162.8	54.1	49.2	53.9	18.1	119.9	75.2	15.2	21.2

Mortgage Guaranty Insurance Corporation: Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	11,170,096	984,526	634,284	113,190	4,463,914	55.5%	15.5%
1996	10,017,347	573,397	1,073,388	179,364	3,319,830	51.4%	18.2%
1995	8,575,833	456,869	77,177	35,489	3,816,737	51.1%	6.6%
1994	6,997,268	589,478	(68,893)	61,628	3,498,634	58.3%	8.3%
1993	6,205,727	825,029	(310,542)	(12,786)	3,102,864	58.1%	8.1%
1992	5,598,844	1,158,481	(526,997)	56,761	2,799,421	62.3%	12.3%
1991	5,225,606	1,623,051	(208,485)	0	2,612,803	77.1%	27.1%
1990	5,535,179	1,546,657	358,173	0	2,767,590	84.4%	34.4%
1989	5,508,801	1,276,544	401,985	0	2,754,401	80.5%	30.5%
1988	4,982,891	1,091,794	302,310	0	2,491,446	78.0%	28.0%
1987	4,484,539	594,805	113,292	(36,191)	2,242,269	65.0%	15.0%
1986	3,377,689	190,860	441,298	59,321	1,688,844	70.5%	20.5%
1985	947,505	0	42,474	2,641	473,753	54.8%	4.8%
1983	34,093	0	(4,424)	0	0	-13.0%	-13.0%
1982	55,348	(1,206)	(2,618)	0	27,674	43.1%	-6.9%
1981	134,307	4,273	(4,620)	0	67,154	49.7%	-0.3%
1980	157,081	40,825	(33,444)	0	78,541	54.7%	4.7%
1979	290,767	2,127	29,657	0	145,384	60.9%	10.9%
1978	310,995	10,683	(44,730)	0	155,498	39.1%	-10.9%
1977	259,664	18,701	(28,164)	0	129,832	46.4%	-3.6%
1976	238,405	66,443	57,713	0	119,203	102.1%	52.1%
1975	209,688	149,430	28,014	0	104,844	134.6%	84.6%
1974	140,104	0	0	0	70,052	50.0%	0.0%
1972	38,492	0	0	0	19,246	50.0%	0.0%
TOTAL	80,496,269	11,202,767	2,326,848	459,417	36,949,934	63.3%	17.4%

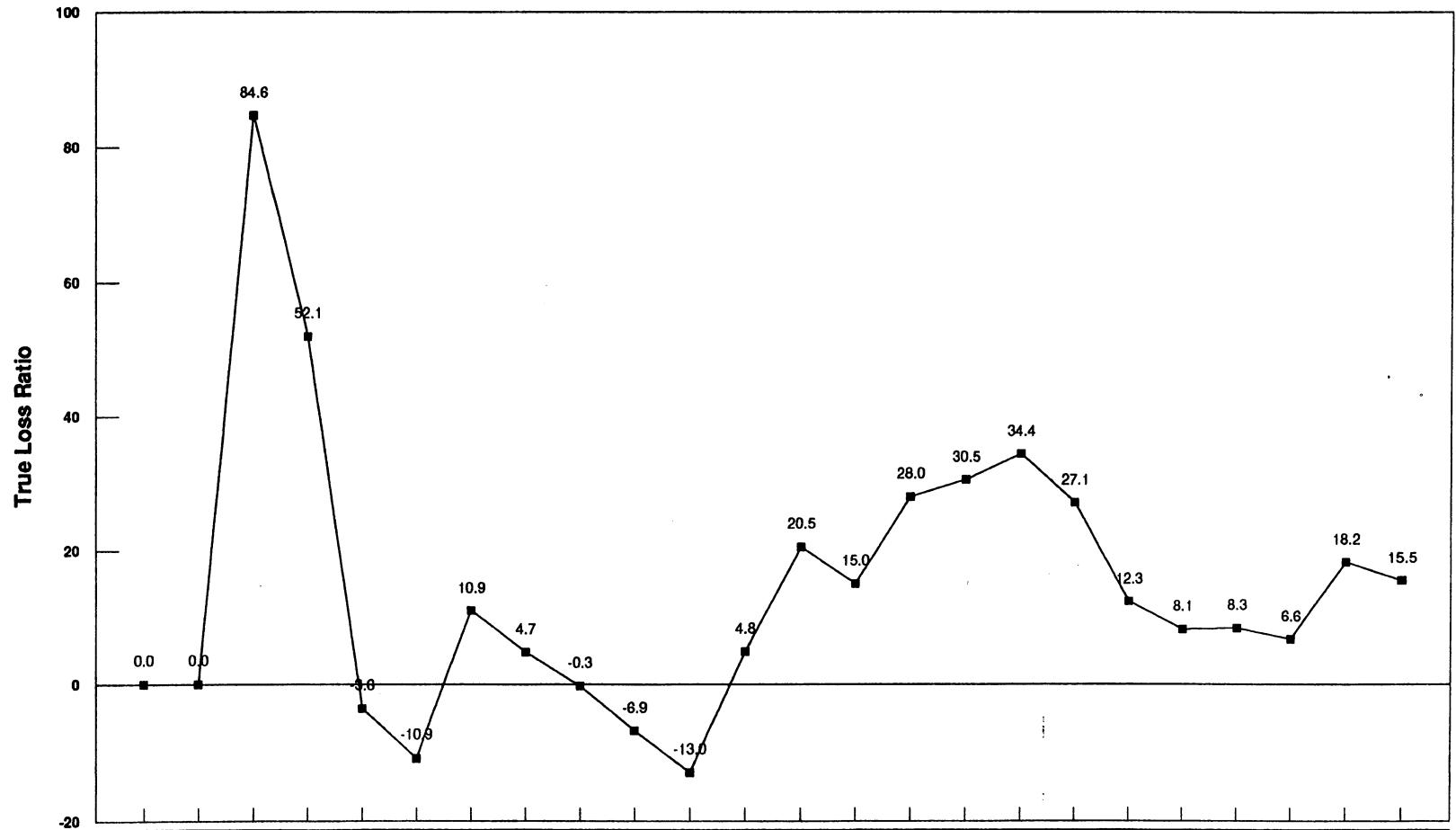
Mortgage Guaranty Insurance Corporation: Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	711,525,212	151,674,283	72,966,005	13,375,000	275,211,497	72.1%	33.5%
1996	625,545,331	119,781,377	85,685,345	14,550,000	219,544,806	70.3%	35.2%
1995	521,759,762	97,001,976	73,090,199	16,950,000	186,615,833	71.6%	35.8%
1994	425,487,381	88,925,256	44,196,705	17,500,000	138,920,537	68.0%	35.4%
1993	361,675,819	81,543,292	41,202,031	3,800,000	130,932,444	71.2%	35.0%
1992	295,145,178	63,824,234	19,754,902	6,200,000	107,963,000	67.0%	30.4%
1991	249,083,716	48,926,129	(21,121,484)	0	85,131,060	45.3%	11.2%
1990	234,660,353	41,131,487	20,894,268	0	399,668,333	196.7%	26.4%
1989	196,541,948	34,732,481	26,364,337	400,000	98,270,974	81.3%	31.3%
1988	164,344,544	30,389,143	10,658,763	(800,000)	82,172,272	74.5%	24.5%
1987	132,929,817	18,054,761	7,553,000	(1,000,000)	58,721,301	62.7%	18.5%
1986	95,860,641	2,422,581	14,007,000	1,900,000	44,908,654	66.0%	19.1%
1985	26,966,518	0	1,608,000	100,000	13,483,259	56.3%	6.3%
1983	1,352,731	338,176	(254,000)	0	0	6.2%	6.2%
1982	1,642,952	278,349	68,000	0	821,476	71.1%	21.1%
1981	2,234,568	273,250	(40,000)	0	1,117,284	60.4%	10.4%
1980	2,495,209	232,436	(83,485)	0	1,247,605	56.0%	6.0%
1979	3,288,158	309,140	(528,413)	10,000	1,644,079	43.6%	-6.4%
1978	3,844,781	631,137	(422,667)	0	1,922,391	55.4%	5.4%
1977	3,652,214	1,064,345	(288,297)	0	1,826,107	71.2%	21.2%
1976	3,678,148	895,717	1,764,289	(1,067,732)	1,839,074	93.3%	43.3%
1975	3,344,193	993,687	114,573	229,715	1,672,096	90.0%	40.0%
1974	2,656,361	152,120	0	744,517	1,328,180	83.8%	33.8%
1973	1,242,178	0	0	31,000	621,089	52.5%	2.5%
1972	562,483	72,018	0	37,750	281,241	69.5%	19.5%
1971	305,748	0	0	0	152,874	50.0%	0.0%
1970	235,497	0	0	0	117,748	50.0%	0.0%
TOTAL	4,072,061,441	783,647,375	397,189,071	72,960,250	1,856,135,214	76.4%	30.8%

MORTGAGE GUARANTY INSURANCE CORPORATION

Loss Ratio of Missouri Residential Experience

1970 - 1997



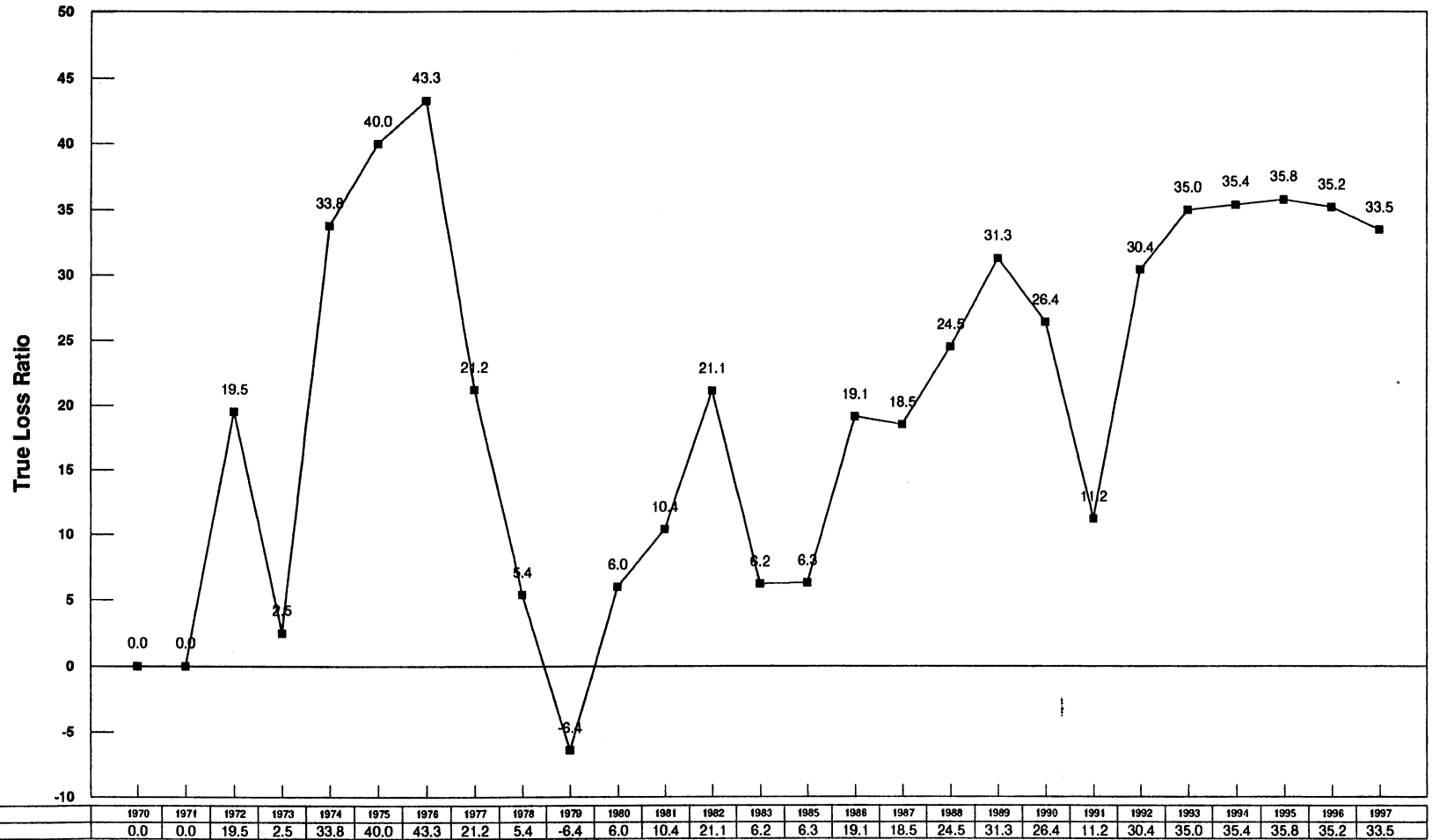
YEAR	1972	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
MO LOSS RATIO	0.0	0.0	84.6	52.1	-3.6	-10.9	10.9	4.7	-0.3	-6.9	-13.0	4.8	20.5	15.0	28.0	30.5	34.4	27.1	12.3	8.1	8.3	6.6	18.2	15.5

No data reported in Missouri for 1970, 1971, 1973 & 1984

MORTGAGE GUARANTY INSURANCE CORPORATION

Loss Ratio of Countrywide Residential Experience

1970 - 1997



No data reported in Missouri for countrywide business in 1984

PMI Mortgage Insurance Company: Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	4,917,923	655,861	1,377,549	187,045	2,308,787	92.1%	45.2%
1996	4,689,643	287,632	1,399,182	174,115	7,691,761	203.7%	39.7%
1995	3,951,491	345,431	968,368	115,135	5,808,638	183.2%	36.2%
1994	3,463,221	245,078	91,717	21,197	1,170,210	44.1%	10.3%
1993	2,999,899	226,929	(24,712)	(16,884)	783,597	32.3%	6.2%
1992	2,028,076	370,834	19,055	(5,848)	939,484	65.3%	18.9%
1991	1,368,288	452,973	(598,065)	4,027	781,476	46.8%	-10.3%
1990	1,019,525	162,636	0	35,709	0	19.5%	19.5%
1989	843,594	99,979	215,456	1,767	174,446	58.3%	37.6%
1988	707,329	68,170	924,602	(1,418)	0	140.2%	140.2%
1987	515,757	14,384	147,990	11,675	0	33.7%	33.7%
1986	389,448	29,152	4,444	(2,300)	(173,743)	-36.6%	8.0%
1985	236,354	0	20,040	(10,746)	118,177	53.9%	3.9%
1984	118,632	192,384	3,078	11,620	(169,300)	31.8%	174.6%
1983	112,104	32,178	(29,526)	(15,479)	3,475	-8.3%	-11.4%
1982	141,718	70,869	21,516	30,698	0	86.9%	86.9%
1981	205,187	24,550	17,450	(10,265)	102,594	65.5%	15.5%
1980	205,120	53,465	(4,331)	(37,734)	102,560	55.6%	5.6%
1979	257,386	21,391	(15,969)	20,903	128,693	60.2%	10.2%
1978	249,440	34,462	20,300	22,721	124,720	81.1%	31.1%
1977	158,421	2,915	0	17,248	79,211	62.7%	12.7%
1976	62,025	0	0	2,146	31,013	53.5%	3.5%
1975	3,997	0	0	769	1,999	69.3%	19.2%
TOTAL	28,644,578	3,391,273	4,558,144	556,101	20,007,798	99.5%	29.7%

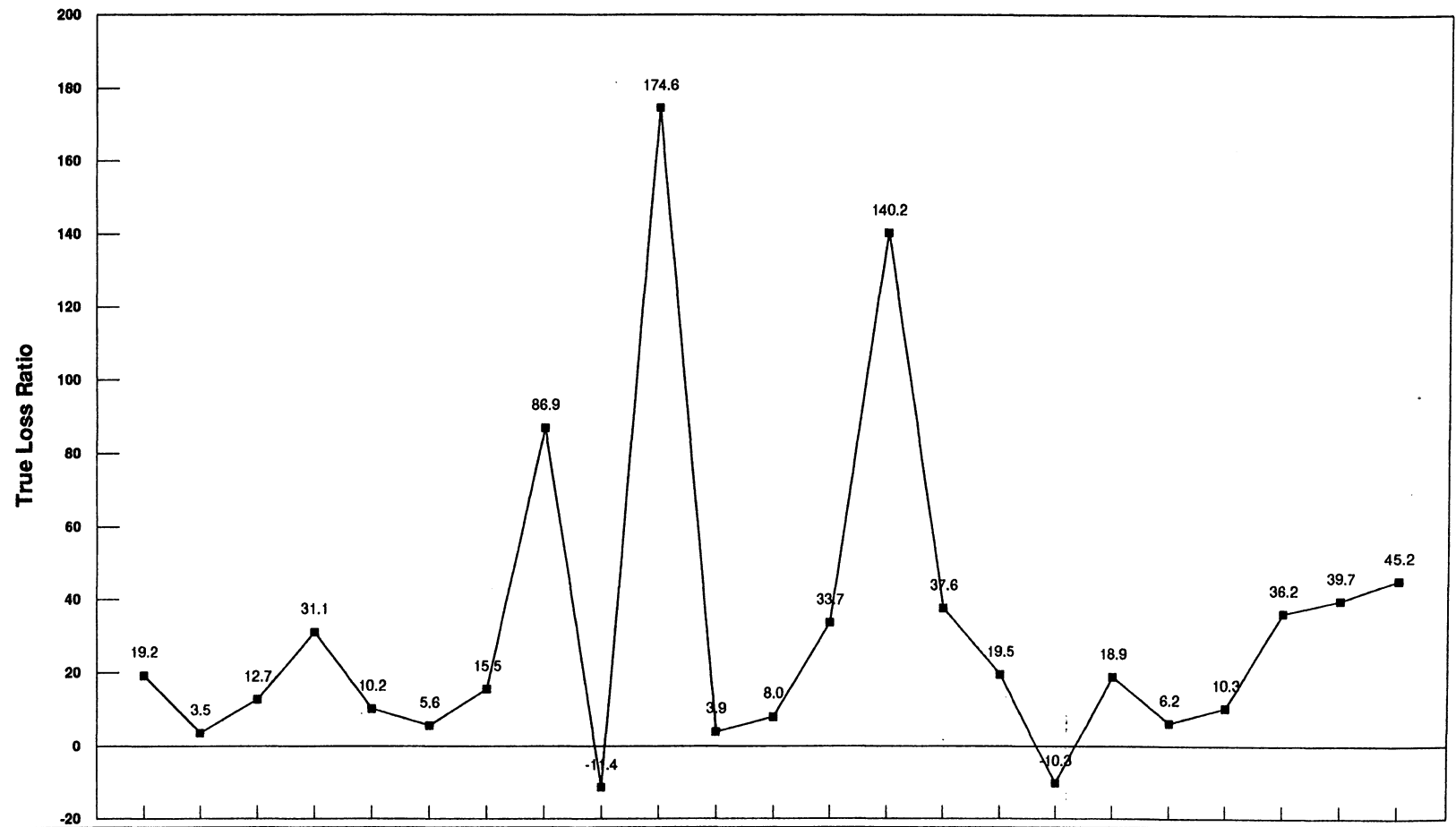
PMI Mortgage Insurance Company: Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	401,738,054	233,424,425	251,103,000	23,190,000	839,477,792	335.3%	126.4%
1996	405,270,620	240,443,459	320,570,000	23,197,000	674,840,761	310.7%	144.2%
1995	353,769,808	166,215,438	316,488,000	21,467,000	530,873,792	292.6%	142.5%
1994	324,643,442	121,011,435	96,881,103	6,820,000	115,503,914	104.8%	69.2%
1993	284,348,092	71,509,956	100,103,709	(1,608,000)	78,054,393	87.2%	59.8%
1992	183,220,945	46,008,469	19,811,120	231,000	77,988,587	78.6%	36.0%
1991	126,920,686	40,966,658	(25,726,912)	2,117,000	64,303,615	64.3%	13.7%
1990	103,109,306	50,112,068	(13,687,001)	3,060,000	66,162,166	102.5%	38.3%
1989	93,410,763	66,184,695	(11,641,999)	0	19,316,369	79.1%	58.4%
1988	86,848,259	98,788,303	3,108,000	2,592,000	0	120.3%	120.3%
1987	79,661,997	115,418,883	35,155,000	1,073,000	0	190.4%	190.4%
1986	85,612,291	80,388,355	25,356,000	619,000	(38,193,860)	79.6%	124.2%
1985	73,748,126	49,172,574	26,976,000	(1,311,000)	(12,125,937)	85.0%	101.5%
1984	62,312,554	36,022,108	27,578,000	188,000	(13,843,723)	80.2%	102.4%
1983	40,510,576	22,622,959	12,001,567	300,000	1,255,288	89.3%	86.2%
1982	30,156,970	8,047,807	(2,775,567)	6,773,672	12,078,485	80.0%	39.9%
1981	27,137,196	3,150,614	1,326,198	(1,136,907)	13,568,973	62.3%	12.3%
1980	26,054,562	1,696,562	3,180,128	(1,922,472)	13,027,260	61.3%	11.3%
1979	24,544,026	761,870	429,078	2,685,947	12,272,013	65.8%	15.8%
1978	19,079,248	1,236,301	126,537	1,746,509	9,540,023	66.3%	16.3%
1977	12,091,296	1,017,874	517,659	402,529	6,045,648	66.0%	16.0%
1976	7,195,720	525,713	333,900	539,271	3,597,859	69.4%	19.4%
1975	3,056,449	124,093	148,500	267,200	1,537,188	68.0%	17.7%
1974	539,073	0	12,000	145,000	269,537	79.1%	29.1%
TOTAL	2,854,980,059	1,454,850,619	1,187,374,020	91,435,749	2,475,550,143	182.5%	95.8%

PMI MORTGAGE INSURANCE COMPANY

Loss Ratio of Missouri Residential Experience

1970 - 1997



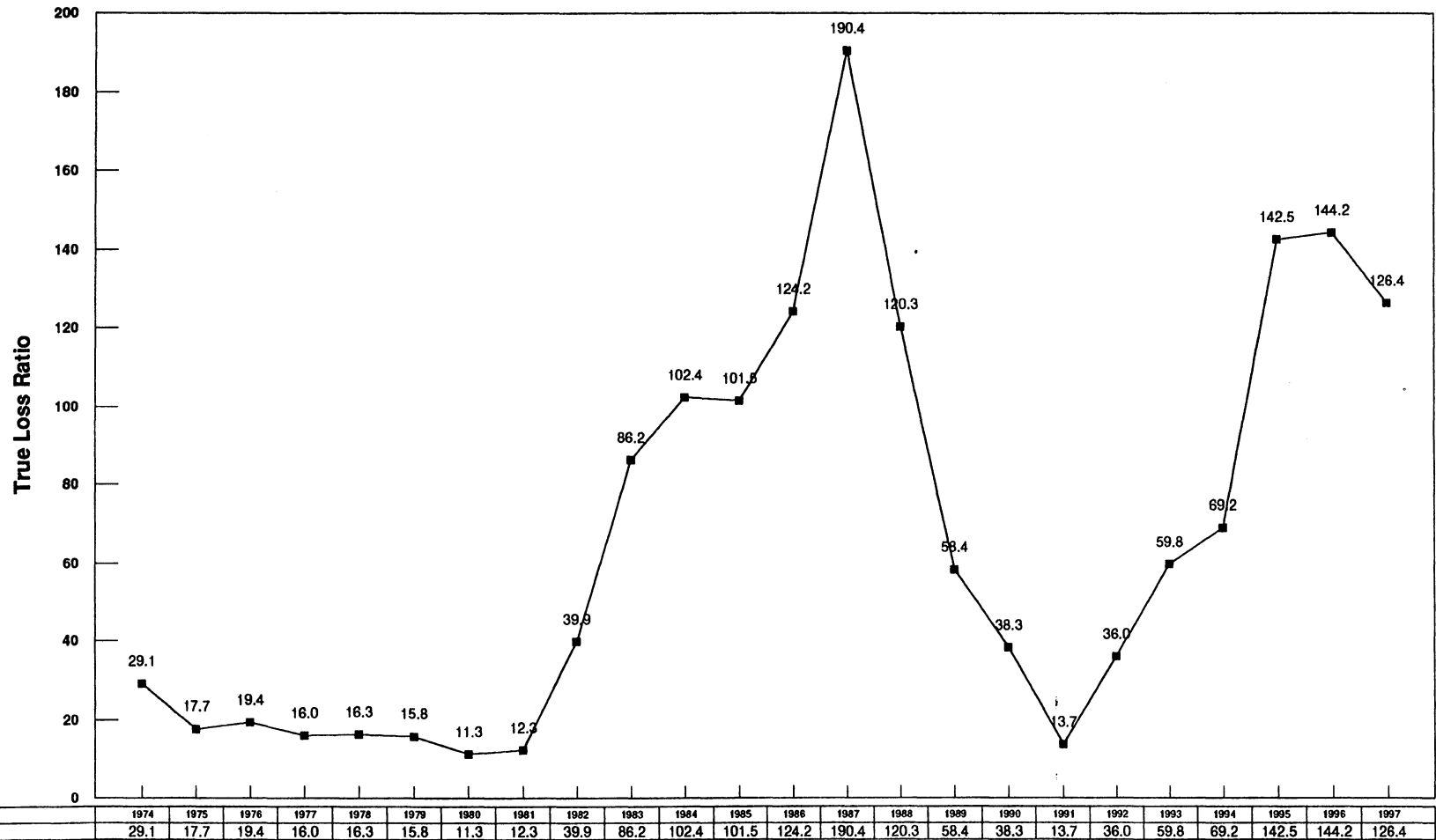
YEAR	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
MO LOSS RATIO	19.2	3.5	12.7	31.1	10.2	5.6	15.5	86.9	-11.4	174.6	3.9	8.0	33.7	140.2	37.6	19.5	-10.3	18.9	6.2	10.3	36.2	39.7	45.2

No data reported in Missouri for 1970 - 1974

PMI MORTGAGE INSURANCE COMPANY

Loss Ratio of Countrywide Residential Experience

1970 - 1997



No data reported in Missouri for countrywide business for 1970 - 1973

Republic Mortgage Insurance Company: Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	6,529,235	572,089	514,946	9,366	3,264,617	66.8%	16.8%
1996	5,930,191	397,748	343,662	(75,019)	2,965,095	61.2%	11.2%
1995	5,334,444	182,939	205,448	222,292	2,667,222	61.4%	11.4%
1994	4,601,024	194,659	124,966	15,468	2,300,512	57.3%	7.3%
1993	3,525,950	272,551	(10,400)	(13,332)	1,762,975	57.1%	7.1%
1992	2,739,644	376,777	31,064	(57,754)	1,369,822	62.8%	12.8%
1991	2,129,249	393,852	(60,034)	11,375	1,064,625	66.2%	16.2%
1990	1,910,547	421,941	52,876	73,832	955,237	78.7%	28.7%
1989	1,798,856	333,038	156,240	5,067	899,428	77.5%	27.5%
1988	1,462,820	409,606	270,937	323,370	0	68.6%	68.6%
1987	1,192,720	621,873	649,800	332,687	0	134.5%	134.5%
1986	1,316,678	545,536	394,868	317,618	0	95.5%	95.5%
1985	1,442,217	589,777	245,491	64,740	(875,119)	1.7%	62.4%
1984	1,067,569	270,837	174,568	146,160	409,538	93.8%	55.4%
1983	794,955	208,900	53,281	54,788	244,943	70.7%	39.9%
1982	250,791	137,502	65,390	40,454	124,769	146.8%	97.0%
1981	142,867	20,191	13,351	7,937	71,076	78.8%	29.0%
1980	28,959	0	0	0	14,480	50.0%	0.0%
1979	617	0	0	(10)	309	48.5%	-1.6%
1978	1,489	0	0	21	745	51.4%	1.4%
1977	57	0	0	0	29	50.9%	0.0%
TOTAL	42,200,879	5,949,816	3,226,454	1,479,060	17,240,303	66.1%	25.2%

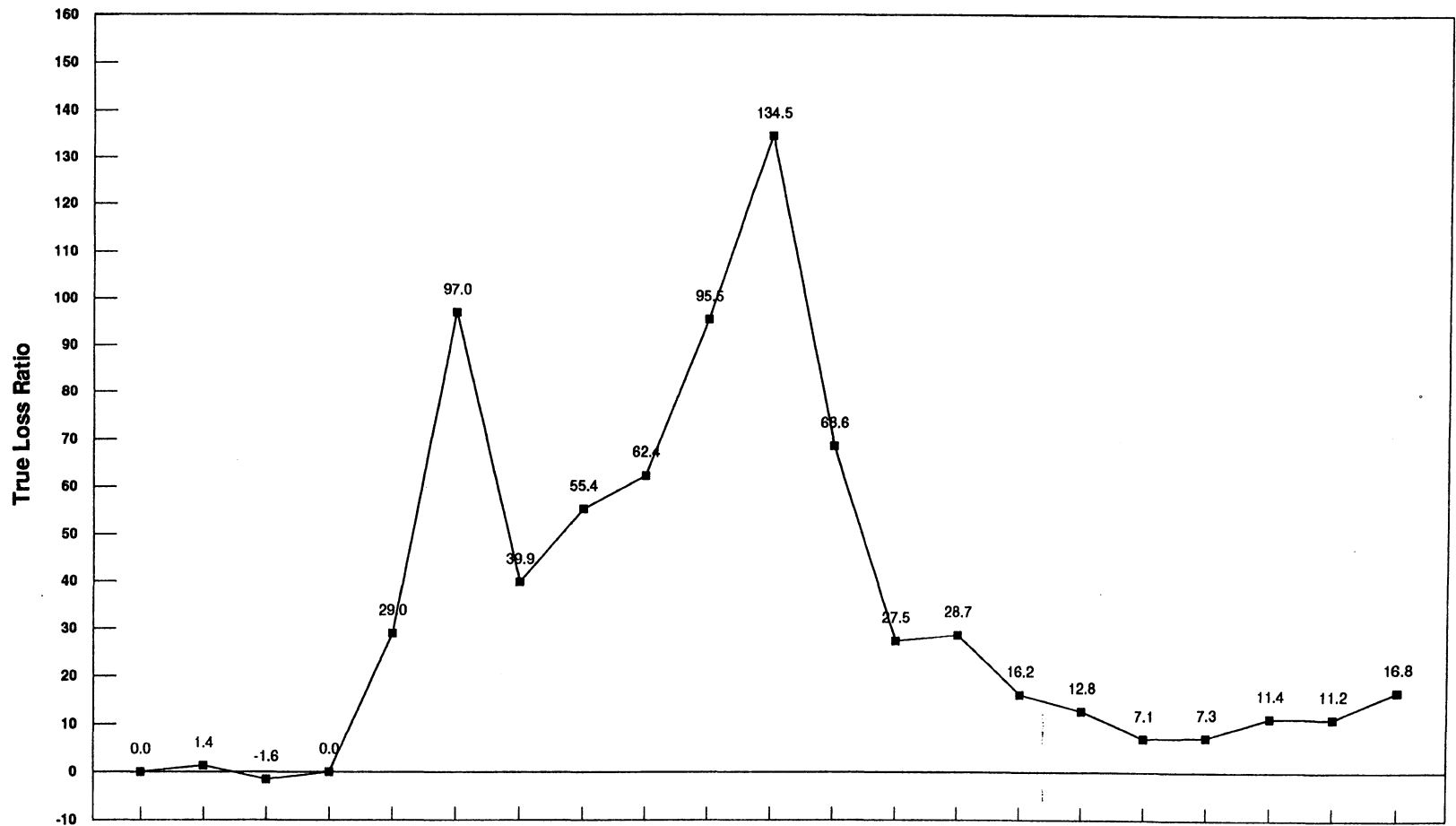
Republic Mortgage Insurance Company: Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	266,887,314	63,368,285	27,246,025	1,046,000	115,242,451	77.5%	34.3%
1996	223,090,164	53,312,203	29,608,482	1,046,000	96,066,264	80.7%	37.6%
1995	175,525,849	34,757,461	16,872,187	7,658,000	74,964,539	76.5%	33.8%
1994	140,843,519	27,976,708	11,206,803	1,012,000	60,152,996	71.2%	28.5%
1993	105,408,948	19,040,585	8,491,958	307,500	44,100,233	68.2%	26.4%
1992	71,582,608	16,290,000	1,566,047	(573,254)	27,964,875	63.2%	24.1%
1991	51,934,247	15,923,458	1,279,968	228,606	17,789,711	67.8%	33.6%
1990	46,331,963	18,997,694	3,895,156	1,637,648	13,657,322	82.4%	52.9%
1989	42,613,074	25,206,427	(4,497,851)	19,500	5,812,436	62.3%	48.6%
1988	38,249,703	65,689,394	35,142,538	8,120,000	0	284.8%	284.8%
1987	37,083,653	47,688,861	74,452,851	9,397,500	0	354.7%	354.7%
1986	36,117,492	42,580,663	69,973,586	8,629,500	0	335.5%	335.5%
1985	34,628,582	13,229,740	70,767,465	1,896,000	(38,907,296)	135.7%	248.0%
1984	27,135,664	7,146,957	6,316,050	3,654,636	10,409,653	101.4%	63.1%
1983	20,502,316	5,568,852	3,114,105	1,767,997	7,359,185	86.9%	51.0%
1982	10,730,971	1,423,396	2,683,269	1,760,637	5,392,107	104.9%	54.7%
1981	9,488,677	1,371,120	438,389	370,098	4,768,934	73.2%	23.0%
1980	7,009,012	661,404	296,702	23,711	3,522,116	64.3%	14.0%
1979	6,827,382	517,969	9,273	19,557	3,413,691	58.0%	8.0%
1978	5,258,983	459,456	87,760	40,979	2,629,492	61.2%	11.2%
1977	3,338,646	328,588	87,266	33,329	1,669,323	63.5%	13.5%
1976	2,142,079	173,485	(27,797)	19,193	1,071,040	57.7%	7.7%
1975	1,113,074	42,343	184,435	(29,032)	556,537	67.8%	17.8%
1974	676,404	11,639	0	39,640	338,202	57.6%	7.6%
1973	209,449	0	0	10,400	104,725	55.0%	5.0%
TOTAL	1,364,729,773	461,766,688	359,194,667	48,136,145	458,078,536	97.2%	63.7%

REPUBLIC MORTGAGE INSURANCE COMPANY

Loss Ratio of Missouri Residential Experience

1970 - 1997



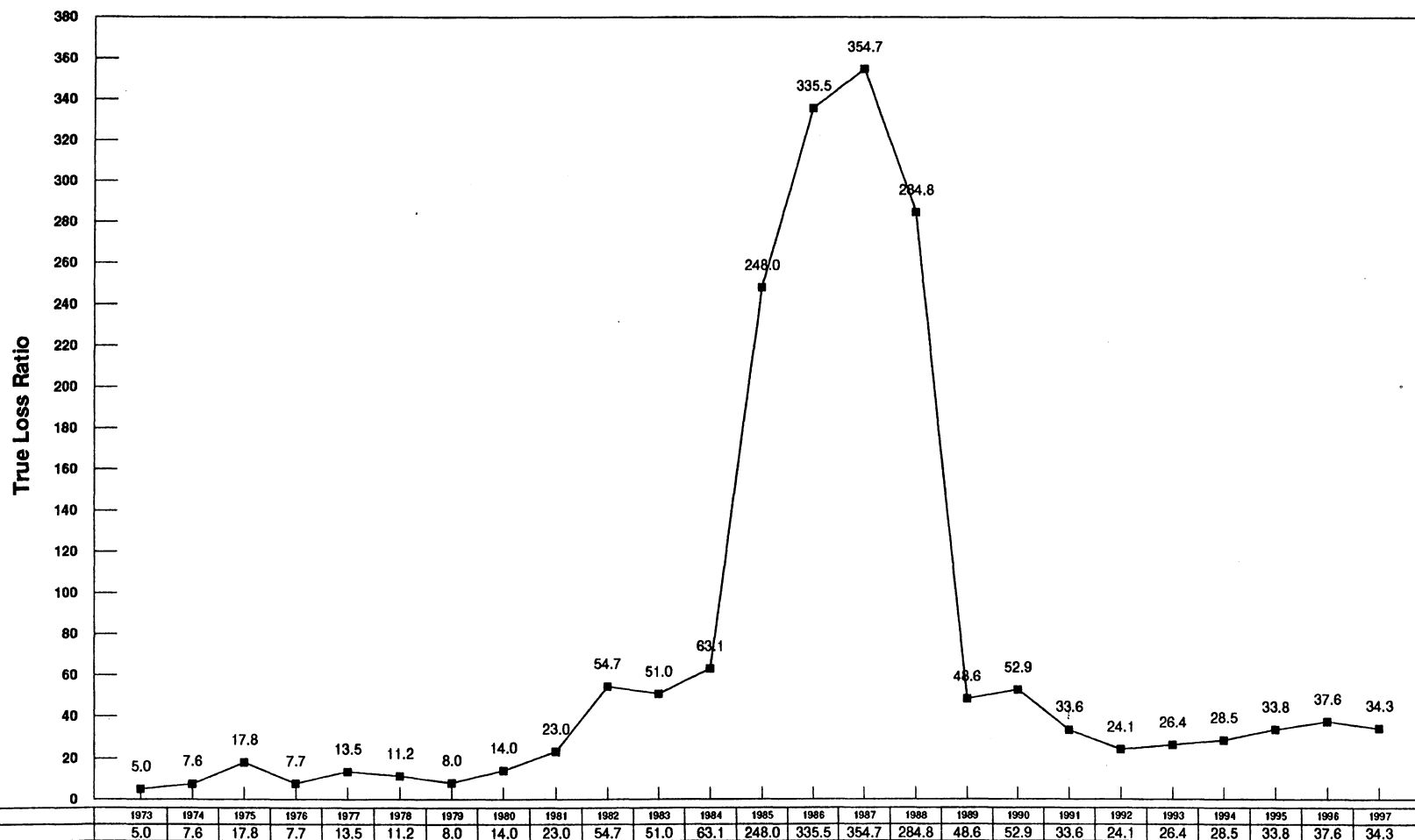
YEAR	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
MO LOSS RATIO	0.0	1.4	-1.6	0.0	29.0	97.0	39.9	55.4	62.4	95.5	134.5	68.6	27.5	28.7	16.2	12.8	7.1	7.3	11.4	11.2	16.8

No data reported in Missouri for 1970 - 1976

REPUBLIC MORTGAGE INSURANCE COMPANY

Loss Ratio of Countrywide Residential Experience

1970 - 1997



No data reported in Missouri for countrywide business for 1970 - 1972

Triad Guaranty Insurance Corporation: Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	436,772	83,889	11,454	(3,356)	218,386	71.1%	21.1%
1996	359,469	0	28,167	2,032	179,735	58.4%	8.4%
1995	307,838	26,318	(15,625)	13,682	153,919	57.9%	7.9%
1994	171,375	10,663	(9,447)	14,445	85,688	59.1%	9.1%
1993	79,772	0	18,100	5,118	39,886	79.1%	29.1%
1992	71,805	0	9,004	1,656	35,903	64.8%	14.8%
1991	38,112	0	(836)	(179)	19,056	47.3%	-2.7%
1990	20,529	11,328	(321)	1,399	10,264	110.4%	60.4%
1989	15,225	0	0	1,157	0	7.6%	7.6%
1988	557	0	0	0	279	50.1%	0.0%
TOTAL	1,501,454	132,198	40,496	35,954	743,116	63.4%	13.9%

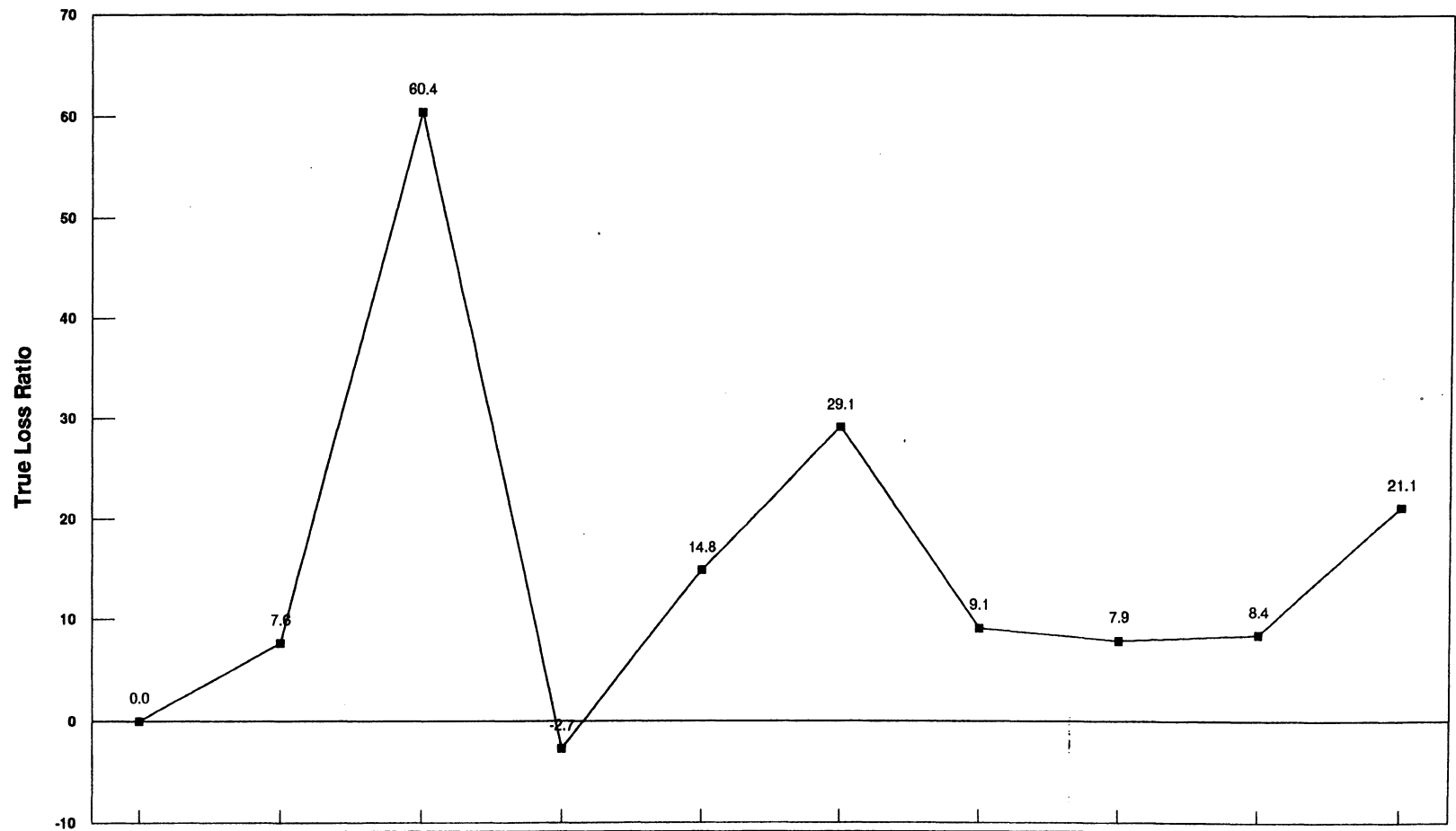
Triad Guaranty Insurance Corporation: Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	40,310,901	2,417,435	2,211,524	457,442	20,155,451	62.6%	12.6%
1996	27,018,656	1,485,262	1,224,375	2,137,361	13,509,328	67.9%	17.9%
1995	19,698,519	1,095,491	761,891	672,531	9,849,260	62.8%	12.8%
1994	15,044,177	466,091	511,526	508,473	7,522,089	59.9%	9.9%
1993	10,807,701	488,913	234,140	681,621	5,403,851	63.0%	13.0%
1992	6,633,876	290,273	0	282,500	3,316,938	58.6%	8.6%
1991	3,139,749	186,067	225,179	(26,147)	1,569,874	62.3%	12.3%
1990	1,513,119	63,944	(33,064)	120,583	756,560	60.0%	10.0%
1989	817,235	0	38,949	51,094	534,948	76.5%	11.0%
1988	181,283	0	0	10,000	98,241	59.7%	5.5%
TOTAL	125,165,216	6,493,476	5,174,520	4,895,458	62,716,540	63.3%	13.2%

TRIAD GUARANTY INSURANCE CORPORATION

Loss Ratio of Missouri Residential Experience

1970 - 1997



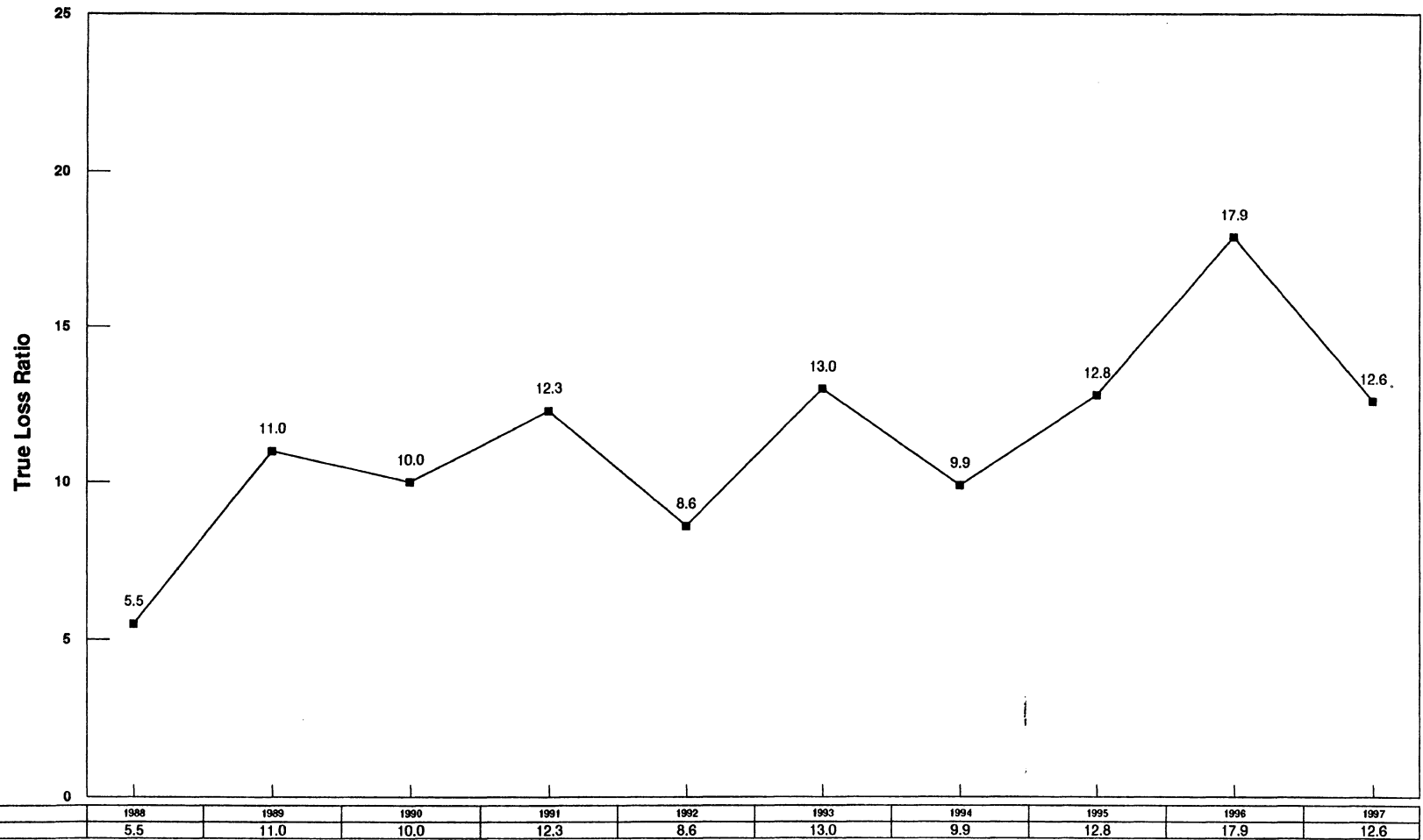
YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
■ MO LOSS RATIO	0.0	7.6	60.4	-2.7	14.8	29.1	9.1	7.9	8.4	21.1

No data reported in Missouri for 1970 - 1987

TRIAD GUARANTY INSURANCE CORPORATION

Loss Ratio of Countrywide Residential Experience

1970 - 1997



No data reported in Missouri for countrywide business for 1970 - 1987

United Guaranty Residential Insurance Company: Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	6,173,862	426,824	639,416	173,029	2,445,001	59.7%	20.1%
1996	5,452,037	156,448	106,674	292,432	2,586,862	57.6%	10.2%
1995	4,254,268	104,028	128,974	348,796	2,082,278	62.6%	13.7%
1994	3,172,338	193,209	(98,716)	17,352	1,561,455	52.7%	3.5%
1993	2,495,456	337,403	18,020	(74,744)	1,233,247	60.7%	11.2%
1992	2,145,543	434,941	(138,884)	59,244	594,171	44.3%	16.6%
1991	1,574,739	365,950	12,659	33,979	290,904	44.7%	26.2%
1990	1,259,313	507,131	(19,734)	(16,989)	43,269	40.8%	37.4%
1989	1,147,306	446,089	184,717	(53,918)	8,426	51.0%	50.3%
1988	1,177,706	641,985	(516,400)	(241,895)	0	-9.9%	-9.9%
1987	1,303,794	1,119,771	(17,979)	94,440	(561,430)	48.7%	91.8%
1986	1,399,999	511,666	244,572	65,256	(631,882)	13.5%	58.7%
1985	1,262,909	362,032	260,200	92,241	(710,428)	0.3%	56.6%
1984	1,242,501	472,347	8,093	5,760	621,251	89.1%	39.1%
1983	800,469	647,676	(60,471)	(34,579)	57,723	76.2%	69.0%
1982	789,554	553,838	225,321	79,840	(193,827)	84.2%	108.8%
1981	838,850	364,180	152,225	66,102	429,425	120.6%	69.4%
1980	874,610	192,482	71,268	30,909	437,305	83.7%	33.7%
1979	1,048,272	96,766	57,230	12,847	524,136	65.9%	15.9%
1978	912,802	49,137	36,220	23,656	456,401	61.9%	11.9%
1977	633,395	65,249	1,318	2,813	316,698	61.0%	11.0%
1976	462,226	59,317	(14,777)	5,331	231,113	60.8%	10.8%
1975	305,008	53,984	20,084	516	152,504	74.5%	24.5%
1974	255,543	18,455	14,282	18,992	127,771	70.2%	20.2%
1973	166,124	1,598	6,488	8,666	83,062	60.1%	10.1%
1972	157,782	5,400	0	6,027	78,891	57.2%	7.2%
1971	79,812	4,535	0	4,047	39,906	60.8%	10.8%
1970	34,707	0	0	1,397	17,354	54.0%	4.0%
TOTAL	41,420,925	8,192,441	1,320,800	1,021,547	12,321,586	55.2%	25.4%

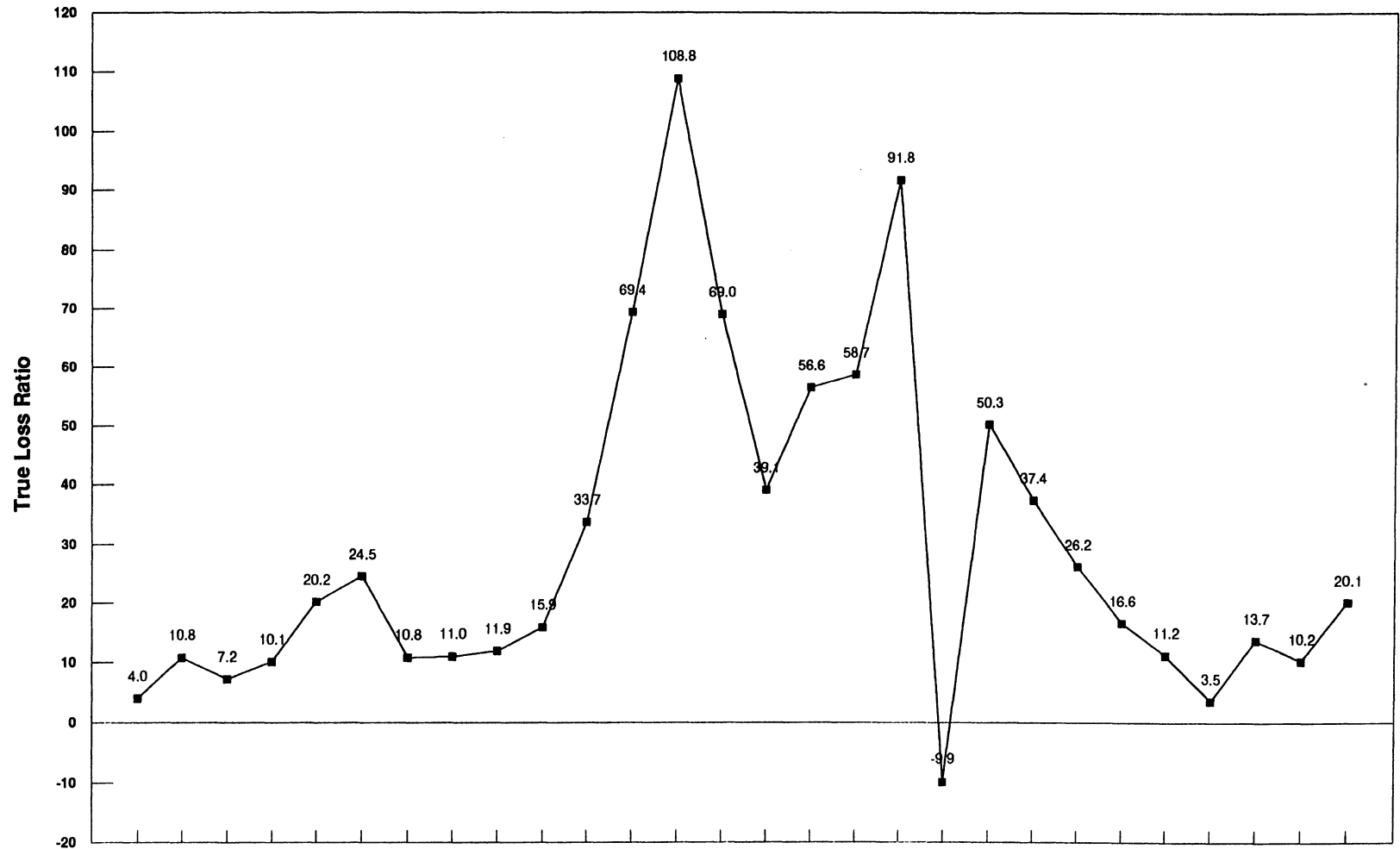
United Guaranty Residential Insurance Company: Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	346,590,865	108,328,519	25,405,671	7,734,329	137,819,881	80.6%	40.8%
1996	314,507,817	98,677,046	35,772,607	15,689,993	110,171,666	82.8%	47.7%
1995	244,030,986	70,809,013	25,013,729	11,670,671	100,193,179	85.1%	44.0%
1994	202,461,407	59,696,702	9,633,616	9,698,084	93,150,450	85.0%	39.0%
1993	150,178,915	45,947,351	4,155,423	(9,484,123)	74,217,960	76.5%	27.0%
1992	122,237,816	37,012,899	46,937	10,716,063	33,851,620	66.8%	39.1%
1991	102,829,761	37,151,349	5,428,524	4,028,476	18,995,915	63.8%	45.3%
1990	93,063,395	53,936,402	(1,644,284)	(1,631,285)	3,197,548	57.9%	54.4%
1989	86,521,836	64,737,727	(9,162,758)	(3,992,673)	635,443	60.4%	59.6%
1988	80,420,740	99,344,238	(31,892,000)	(20,700,876)	0	58.1%	58.1%
1987	75,476,983	96,958,743	2,098,255	3,284,745	(32,501,326)	92.5%	135.6%
1986	74,704,878	63,247,518	18,916,049	6,971,710	(33,717,642)	74.2%	119.3%
1985	70,663,715	46,464,293	27,285,858	10,313,383	(39,750,693)	62.7%	119.0%
1984	61,358,344	36,735,307	16,801,000	4,733,719	31,257,436	145.9%	95.0%
1983	42,148,633	25,547,898	10,775,693	3,013,510	3,039,379	100.5%	93.3%
1982	34,108,101	11,911,903	17,146,307	5,377,892	(8,373,153)	76.4%	101.0%
1981	33,861,382	7,486,425	6,214,000	2,536,696	16,930,691	98.0%	48.0%
1980	32,351,342	4,165,340	1,826,000	928,012	16,175,671	71.4%	21.4%
1979	23,109,517	1,947,127	1,784,000	936,107	11,554,758	70.2%	20.2%
1978	12,477,387	1,835,772	1,486,000	757,517	6,238,694	82.7%	32.7%
1977	9,693,094	1,297,472	694,000	103,800	4,846,547	71.6%	21.6%
1976	7,127,849	1,262,090	461,000	91,043	3,563,925	75.5%	25.5%
1975	4,464,250	420,221	305,000	8,800	2,232,125	66.4%	16.4%
1974	3,366,835	169,370	269,970	311,430	1,683,417	72.3%	22.3%
1973	2,782,426	89,735	198,353	144,981	1,391,213	65.6%	15.6%
1972	1,490,835	75,267	44,002	56,943	745,417	61.8%	11.8%
1971	688,842	31,428	12,479	34,926	344,421	61.4%	11.4%
1970	428,044	21,199	(255)	17,231	214,022	58.9%	8.9%
TOTAL	2,233,145,995	975,308,354	169,075,176	63,351,104	558,108,564	79.1%	54.1%

UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

Loss Ratio of Missouri Residential Experience

1970 - 1997

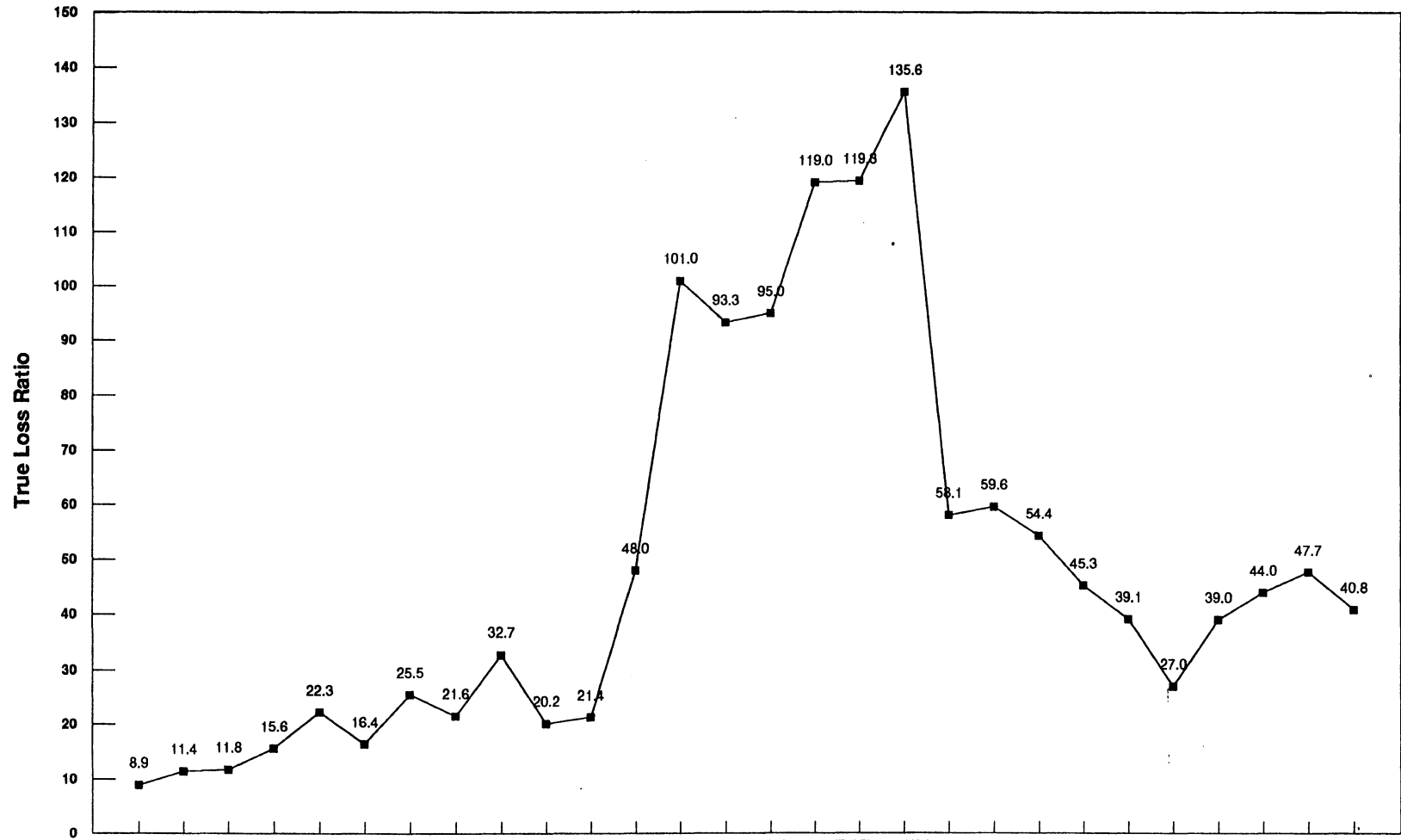


YEAR	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
MO LOSS RATIO	4.0	10.8	7.2	10.1	20.2	24.5	10.8	11.0	11.9	15.9	33.7	69.4	108.8	69.0	39.1	56.6	58.7	91.8	-9.9	50.3	37.4	26.2	16.6	11.2	3.5	13.7	10.2	20.1

UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

Loss Ratio of Countrywide Residential Experience

1970 - 1997



United Guaranty Residential Insurance Company of North Carolina: Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	547,865	8,575	(16,216)	(8,661)	214,342	36.1%	-3.0%
TOTAL	547,865	8,575	(16,216)	(8,661)	214,342	36.1%	-3.0%

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	12,882,217	4,511,574	430,122	107,543	5,039,936	78.3%	39.2%
TOTAL	12,882,217	4,511,574	430,122	107,543	5,039,936	78.3%	39.2%

Verex Assurance Incorporated: Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	268,695	102,744	(86,914)	(10,355)	(63,434)	-21.6%	2.0%
1996	356,470	113,749	40,239	9,723	0	45.9%	45.9%
1995	451,503	169,502	(20,711)	(10,648)	0	30.6%	30.6%
1994	576,885	358,503	(63,560)	(11,491)	0	49.1%	49.1%
1993	862,903	383,471	(57,411)	59,945	0	44.7%	44.7%
1992	1,163,569	556,622	(164,600)	0	581,785	83.7%	33.7%
1991	1,390,909	525,716	(6,800)	0	695,455	87.3%	37.3%
1990	1,828,550	680,064	(46,000)	0	914,275	84.7%	34.7%
1989	2,017,765	586,728	1,600	0	1,008,883	79.2%	29.2%
1988	2,225,906	588,414	(17,300)	0	1,112,953	75.7%	25.7%
1987	2,520,494	756,369	61,900	0	1,260,247	82.5%	32.5%
1986	2,545,528	635,039	238,900	0	1,272,764	84.3%	34.3%
1985	2,284,330	568,276	67,700	0	1,142,165	77.8%	27.8%
1984	1,671,012	604,311	193,700	0	193,700	59.3%	47.8%
1983	1,038,979	536,957	(75,800)	0	519,490	94.4%	44.4%
1982	953,114	534,169	173,500	0	102,478	85.0%	74.2%
1981	739,398	260,022	24,400	0	369,699	88.5%	38.5%
1980	818,409	113,464	8,100	0	409,205	64.9%	14.9%
1979	768,577	95,744	40,600	0	384,288	67.7%	17.7%
1978	656,803	7,090	59,300	0	328,401	60.1%	10.1%
1977	432,720	66,676	(52,000)	0	216,360	53.4%	3.4%
1976	240,959	64,272	8,100	0	120,479	80.0%	30.0%
1975	189,637	103,378	17,333	0	94,918	113.7%	63.7%
1974	260,780	44,889	46,905	0	130,390	85.2%	35.2%
1973	284,918	28,498	19,553	0	142,459	66.9%	16.9%
1972	221,261	34,519	(8,722)	0	110,630	61.7%	11.7%
1971	152,698	6,881	(8,723)	0	76,349	48.8%	-1.2%
1970	126,148	8,680	12,176	0	63,074	66.5%	16.5%
TOTAL	27,048,920	8,534,747	405,465	37,174	11,187,013	74.5%	33.2%

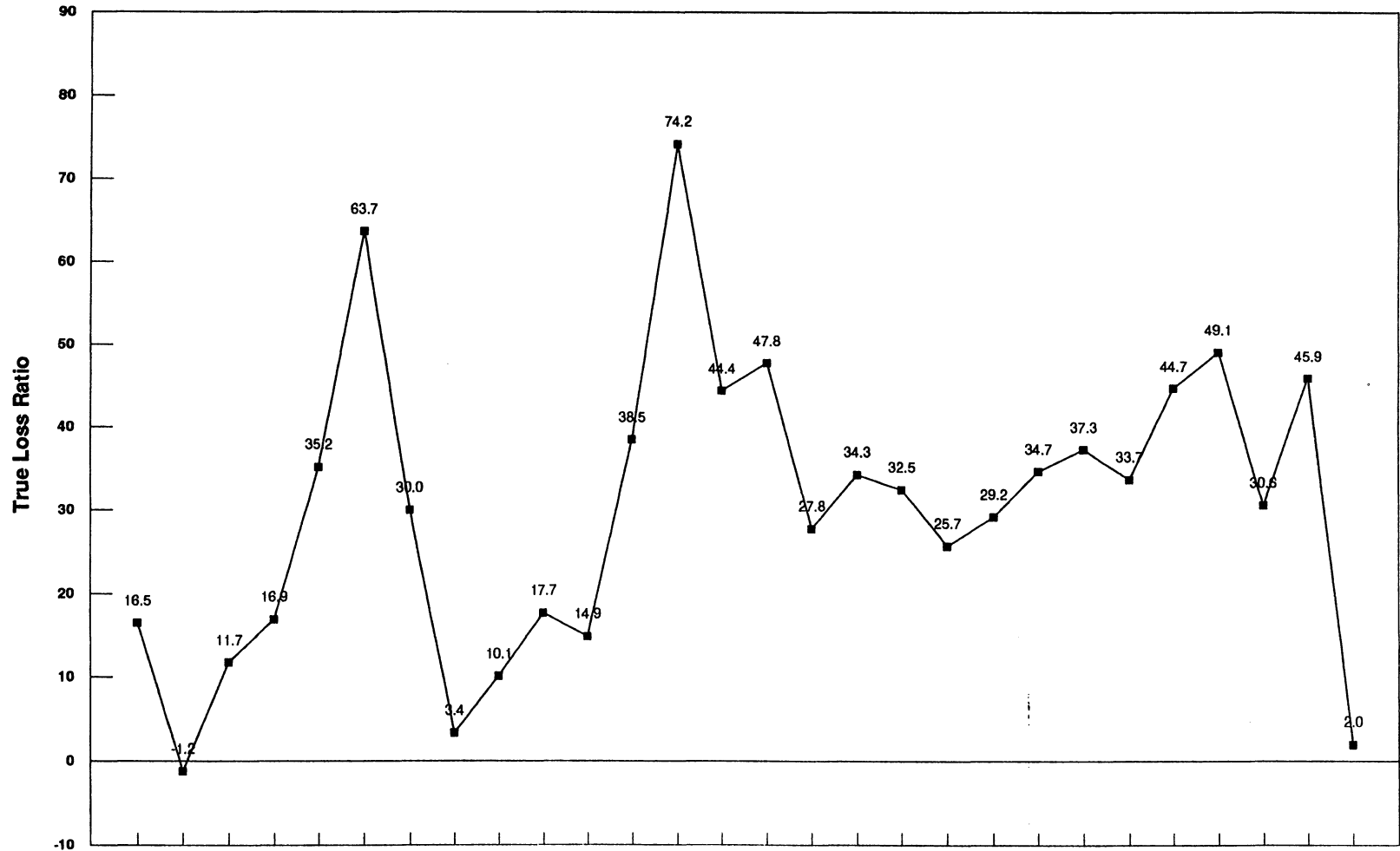
Verex Assurance Incorporated: Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	13,133,587	16,340,531	(9,247,367)	(1,101,712)	(3,100,582)	22.0%	45.6%
1996	16,474,408	18,219,856	4,291,642	1,037,041	0	142.9%	142.9%
1995	20,464,892	27,622,695	(2,474,448)	(1,272,145)	0	116.7%	116.7%
1994	26,052,711	50,051,956	(10,805,023)	(1,954,223)	0	143.1%	143.1%
1993	39,563,016	62,024,640	(6,965,685)	6,666,501	0	156.0%	156.0%
1992	53,108,555	67,540,280	(16,119,000)	0	0	96.8%	96.8%
1991	66,727,221	71,316,961	(10,871,000)	0	33,363,611	140.6%	90.6%
1990	77,579,601	102,488,260	(28,805,000)	(1,660,000)	(5,596,207)	85.6%	92.8%
1989	92,258,631	138,171,155	(25,996,000)	(792,000)	46,279,316	170.9%	120.7%
1988	115,435,104	172,056,631	(41,189,000)	(926,000)	57,717,552	162.6%	112.6%
1987	130,074,283	153,241,173	48,895,000	3,853,000	65,037,142	208.4%	158.4%
1986	118,843,023	90,479,856	37,328,000	0	59,421,512	157.5%	107.5%
1985	121,397,924	86,878,231	16,999,000	0	5,156,991	89.8%	85.6%
1984	97,816,803	47,999,165	47,024,000	0	47,024,000	145.2%	97.1%
1983	53,896,465	28,299,189	2,840,000	0	14,672,805	85.0%	57.8%
1982	41,257,694	17,091,878	13,647,000	0	1,556,823	78.3%	74.5%
1981	37,090,574	7,291,220	2,748,000	0	17,130,077	73.3%	27.1%
1980	34,333,596	4,007,573	2,925,000	0	17,166,798	70.2%	20.2%
1979	32,947,749	3,147,626	920,000	0	16,473,874	62.3%	12.3%
1978	27,693,249	3,357,987	1,472,000	0	13,846,625	67.4%	17.4%
1977	20,928,590	3,442,000	308,000	0	10,464,295	67.9%	17.9%
1976	15,678,104	3,140,271	159,000	0	7,839,052	71.0%	21.0%
1975	10,540,257	2,279,565	1,700,000	0	5,270,128	87.8%	37.8%
1974	12,737,195	1,999,929	1,104,000	0	6,368,597	74.4%	24.4%
1973	11,199,847	415,316	1,279,000	0	5,599,924	65.1%	15.1%
1972	5,546,678	248,958	76,000	0	2,773,339	55.9%	5.9%
1971	2,830,419	199,668	9,000	0	1,415,209	57.4%	7.4%
1970	2,269,070	122,828	127,000	0	1,134,535	61.0%	11.0%
TOTAL	1,297,879,246	1,179,475,398	31,379,119	3,850,462	427,015,416	126.5%	93.6%

VEREX ASSURANCE INCORPORATED

Loss Ratio of Missouri Residential Experience

1970 - 1997

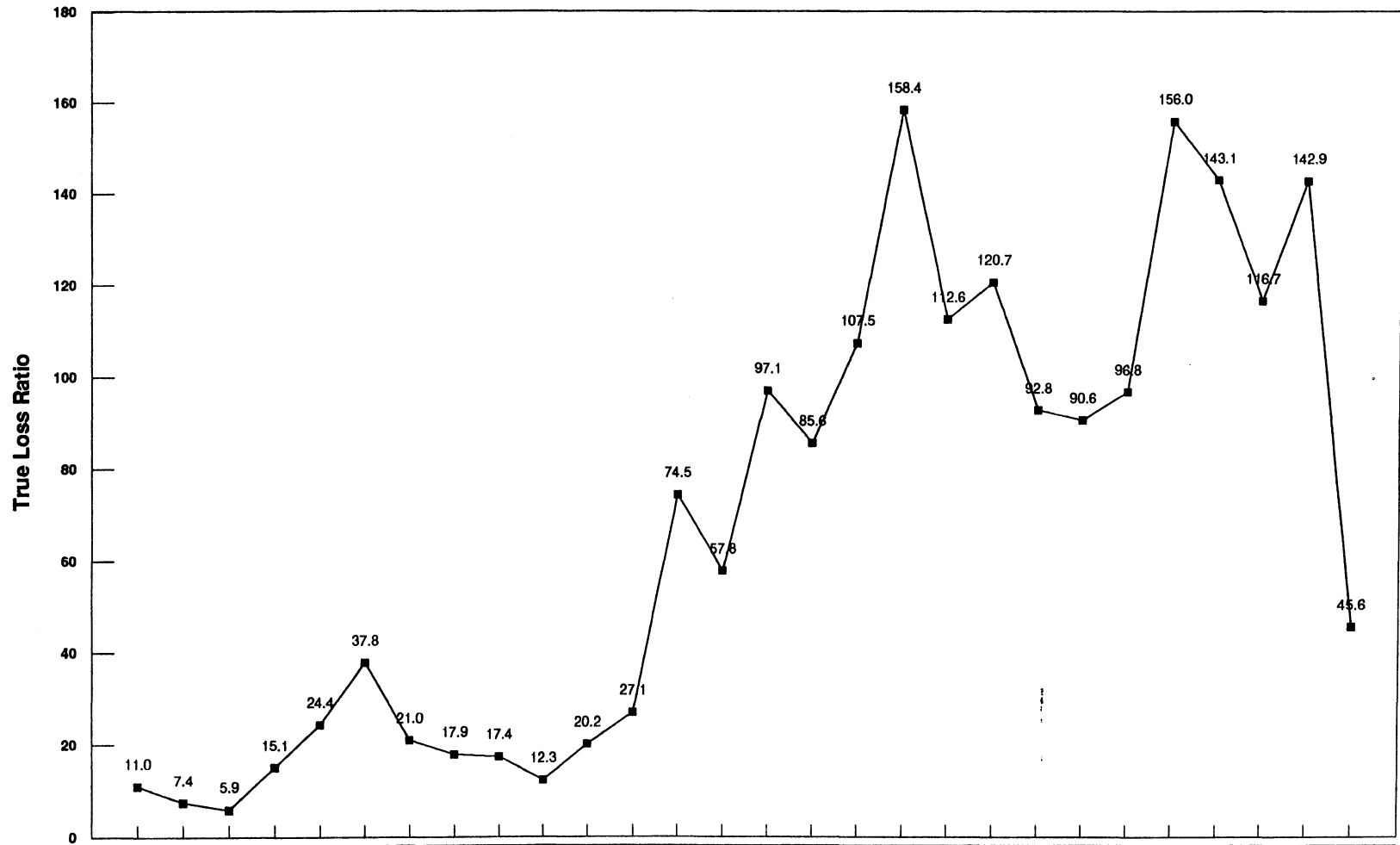


YEAR	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
MO LOSS RATIO	16.5	-1.2	11.7	16.9	35.2	63.7	30.0	3.4	10.1	17.7	14.9	38.5	74.2	44.4	47.8	27.8	34.3	32.5	25.7	29.2	34.7	37.3	33.7	44.7	49.1	30.6	45.9	2.0

VEREX ASSURANCE INCORPORATED

Loss Ratio of Countrywide Residential Experience

1970 - 1997



YEAR	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
■ CW LOSS RATIO	11.0	7.4	5.9	15.1	24.4	37.8	21.0	17.9	17.4	12.3	20.2	27.1	74.5	57.8	97.1	85.6	107.5	158.4	112.6	120.7	92.8	90.6	96.8	156.0	143.1	116.7	142.9	45.6

SECTION III

**COMMERCIAL
MORTGAGE GUARANTY
EXPERIENCE
BY COMPANY**

Commercial Loan Insurance Corporation: Missouri Commercial Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	1,067	0	0	0	534	50.0%	0.0%
1996	1,593	0	0	(2,413)	797	-101.4%	-151.5%
1995	5,548	0	0	2,413	2,774	93.5%	43.5%
1994	10,106	0	0	0	5,053	50.0%	0.0%
1993	20,702	0	0	0	10,351	50.0%	0.0%
1992	30,327	0	0	0	15,164	50.0%	0.0%
1991	40,863	0	0	0	20,432	50.0%	0.0%
1990	56,895	0	0	0	21,556	37.9%	0.0%
1989	81,184	1,497	0	0	40,592	51.8%	1.8%
1988	80,798	51,793	6,400	688	9,796	85.0%	72.9%
1987	124,048	802,908	0	32,700	62,024	723.6%	673.6%
1986	162,198	0	0	0	81,099	50.0%	0.0%
1985	175,483	0	855,000	71,270	(777,109)	85.0%	527.8%
1984	225,091	0	0	0	112,545	50.0%	0.0%
1983	286,903	0	0	0	143,452	50.0%	0.0%
1982	308,665	19,232	(7,790)	0	154,333	53.7%	3.7%
1981	322,291	19,329	(9,668)	(221)	161,146	52.9%	2.9%
1980	381,387	(180,624)	(3,437)	(744)	190,694	1.5%	-48.5%
1979	419,819	16,904	(113,154)	(2,796)	209,910	26.4%	-23.6%
1978	439,891	248,754	(149,863)	(3,995)	219,946	71.6%	21.6%
1977	511,594	130,062	(398,678)	4,949	255,797	-1.5%	-51.5%
1976	527,030	453,298	568,694	1,163	(27,629)	188.9%	194.1%
1975	815,677	816,762	14,976	(7,236)	(131,176)	85.0%	101.1%
1974	499,134	363,597	99,141	8,659	(47,133)	85.0%	94.4%
1973	363,122	198,787	(20,000)	0	129,867	85.0%	49.2%
1972	81,640	0	20,000	0	40,820	74.5%	24.5%
1971	50,741	0	0	0	25,370	50.0%	0.0%
1970	10,890	0	0	0	5,445	50.0%	0.0%
TOTAL	6,034,687	2,942,299	861,621	104,437	936,450	80.3%	64.8%

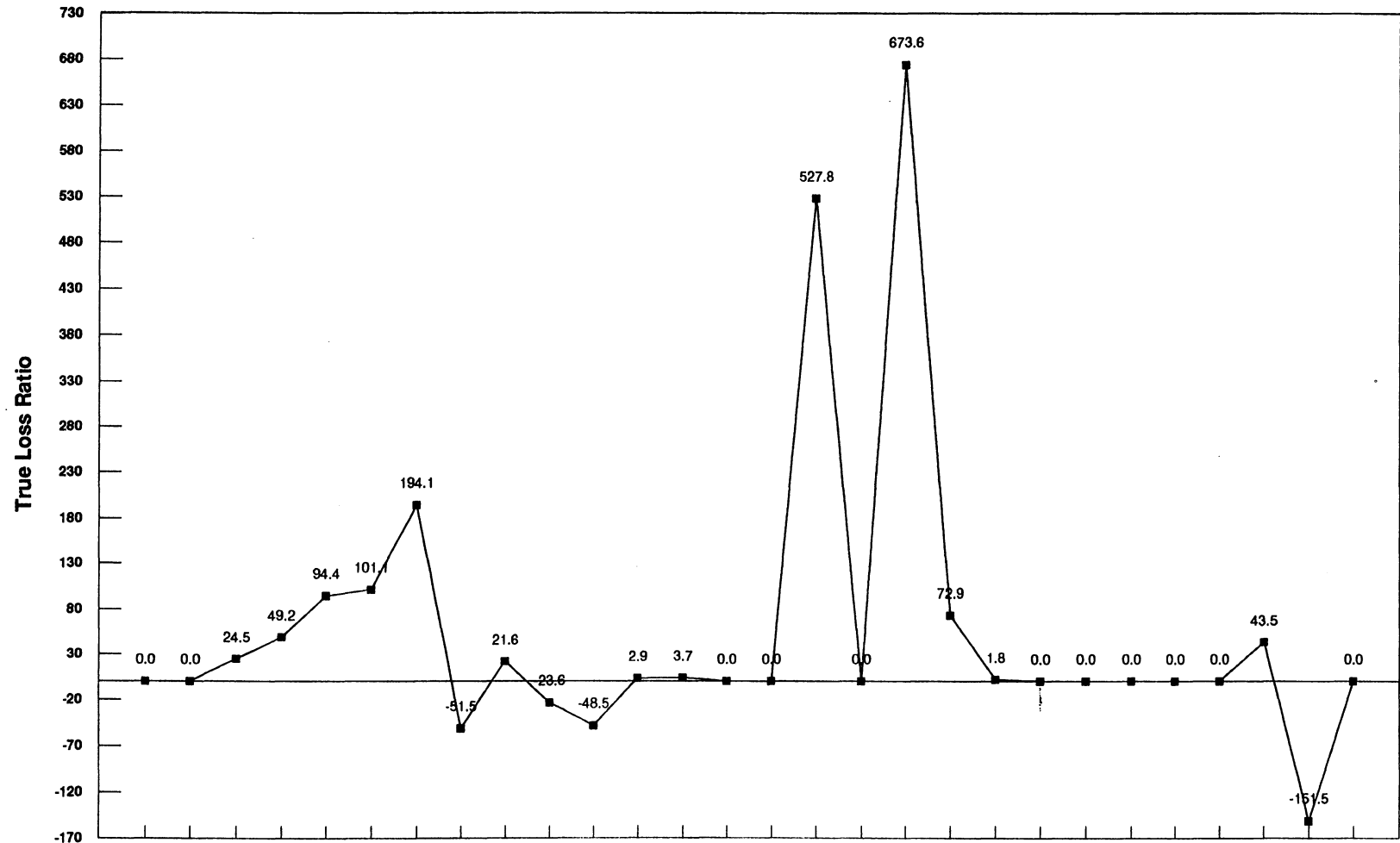
Commercial Loan Insurance Corporation: Countrywide Commercial Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1997	187,432	0	0	0	54,548	29.1%	0.0%
1996	229,691	(270,838)	600	0	111,849	-69.0%	-117.7%
1995	349,247	14,055	(371,800)	35,000	165,568	-45.0%	-92.4%
1994	535,871	(8,694)	44,500	0	203,029	44.6%	6.7%
1993	711,151	73,373	(436,500)	(85,000)	344,550	-14.6%	-63.0%
1992	902,007	869,219	(246,500)	0	(42,397)	64.3%	69.0%
1991	1,002,290	414,425	(653,400)	(50,000)	489,953	20.1%	-28.8%
1990	1,123,734	241,524	(69,500)	0	425,761	53.2%	15.3%
1989	1,144,721	2,172,141	(2,777,400)	250,000	572,361	19.0%	-31.0%
1988	1,170,061	657,708	1,454,300	(600,000)	(517,456)	85.0%	129.2%
1987	124,048	802,908	0	32,700	62,024	723.6%	673.6%
1986	1,726,830	1,641,714	(325,500)	50,000	(229,514)	65.8%	79.1%
1985	2,026,103	2,008,832	983,600	50,000	(13,196)	149.5%	150.2%
1984	2,710,588	(341,980)	(331,190)	0	1,355,294	25.2%	-24.8%
1983	3,473,991	1,014,347	123,270	0	1,736,996	82.7%	32.7%
1982	3,536,489	1,947,015	(1,254,240)	0	1,768,245	69.6%	19.6%
1981	3,867,974	1,392,803	(1,612,450)	0	1,933,987	44.3%	-5.7%
1980	4,558,562	736,827	1,398,701	0	2,279,281	96.8%	46.8%
1979	5,135,067	1,797,221	(2,150,639)	0	2,567,534	43.1%	-6.9%
1978	5,918,870	4,309,637	(337,765)	(10,265)	1,069,432	85.0%	66.9%
1977	6,895,304	6,330,118	(4,332,750)	185,265	3,447,652	81.7%	31.7%
1976	7,472,562	10,543,754	1,175,897	(100,000)	0	155.5%	155.5%
1975	9,069,666	7,977,214	8,879,651	(125,000)	(4,809,242)	131.5%	184.5%
1974	6,150,148	3,715,815	2,098,365	275,000	(861,554)	85.0%	99.0%
1973	5,807,538	1,021,319	660,900	0	2,903,769	79.0%	29.0%
1972	3,353,433	244,328	96,089	0	1,676,717	60.2%	10.2%
1971	1,456,099	58,106	193,261	0	728,050	67.3%	17.3%
1970	483,721	19,405	78,500	0	241,861	70.2%	20.2%
TOTAL	81,123,198	49,382,296	2,288,000	(92,300)	17,665,102	85.4%	63.6%

COMMERCIAL LOAN INSURANCE CORPORATION

Loss Ratio of Missouri Commercial Experience

1970 - 1997

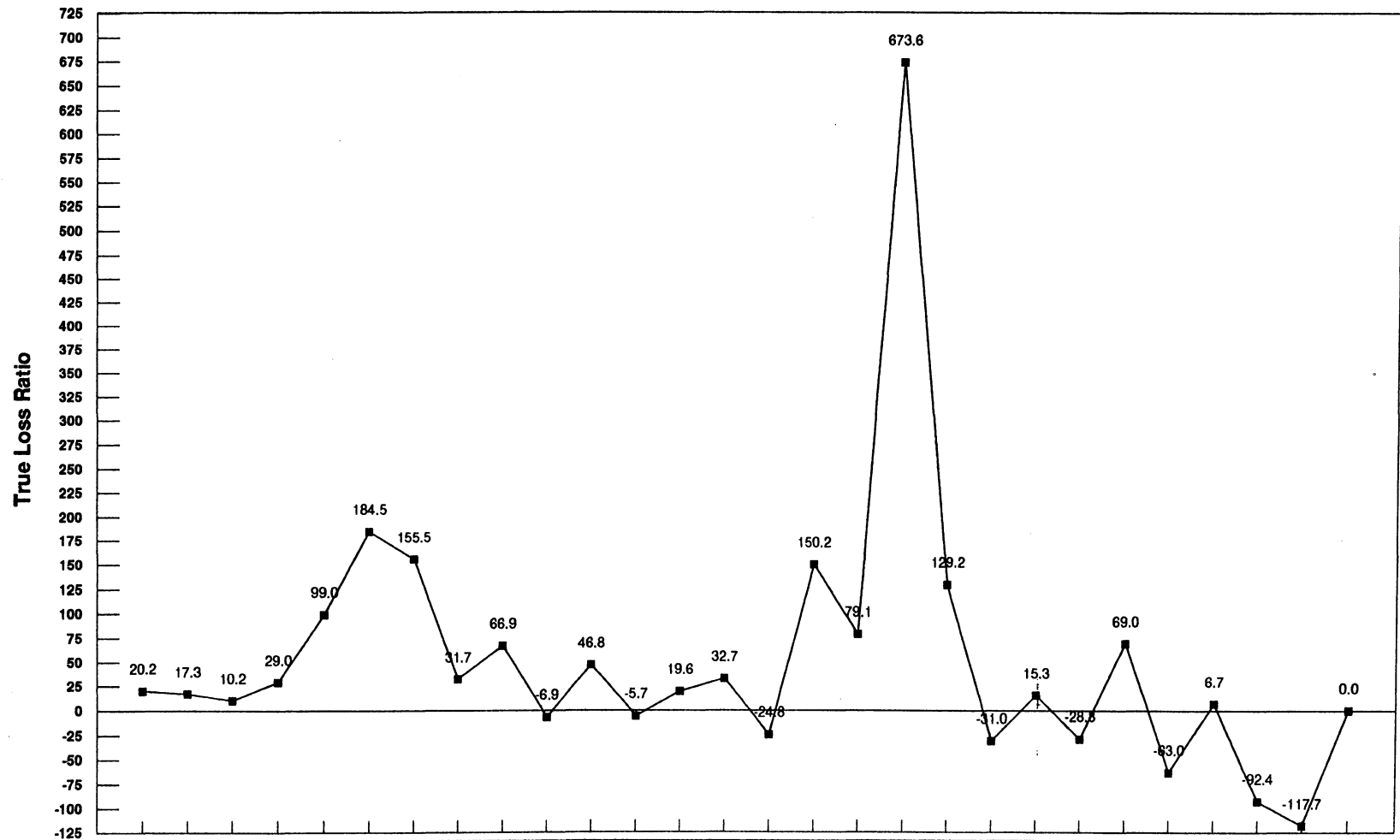


YEAR	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
■ MO LOSS RATIO	0.0	0.0	24.5	49.2	94.4	101.1	194.1	-51.5	21.6	-23.6	-48.5	2.9	3.7	0.0	0.0	527.8	0.0	673.6	72.9	1.8	0.0	0.0	0.0	0.0	0.0	43.5	-151.5	0.0

COMMERCIAL LOAN INSURANCE CORPORATION

Loss Ratio of Countrywide Commercial Experience

1970 - 1997



YEAR	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
■ CW LOSS RATIO	20.2	17.3	10.2	29.0	99.0	184.5	155.5	31.7	66.9	-6.9	46.8	-5.7	19.6	32.7	-24.8	150.2	79.1	673.6	129.2	-31.0	15.3	-28.8	69.0	-63.0	6.7	-92.4	-117.7	0.0

SECTION IV

PREMIUM RANKING

1997

Mortgage Guaranty Insurers Writing Residential Mortgage Insurance

Ranked By Premium Earned In Missouri: 1997

COMPANY NAME	MISSOURI PREMIUM EARNED	MISSOURI LOSSES PAID	COUNTRYWIDE PREMIUM EARNED	COUNTRYWIDE LOSSES PAID
GENERAL ELECTRIC MORTGAGE INS CORP	11,372,810	1,418,655	700,456,178	385,160,696
MORTGAGE GUARANTY INS CORP	11,170,096	984,526	711,525,212	151,674,283
REPUBLIC MORTGAGE INS CO	6,529,235	572,089	266,887,314	63,368,285
UNITED GUARANTY RESIDENTIAL INS CO	6,173,862	426,824	346,590,865	108,328,519
PMI MORTGAGE INSURANCE CO	4,917,923	655,861	401,738,054	233,424,425
COMMONWEALTH MORTGAGE ASSURANCE CO	2,082,563	124,956	256,633,475	81,105,612
AMERIN GUARANTY CORPORATION	926,337	64,430	97,493,238	17,722,277
UNITED GUARANTY RESIDENTIAL INS CO NC	547,865	8,575	12,882,217	4,511,574
TRIAD GUARANTY INS CORP	436,772	83,889	40,310,901	2,417,435
VEREX ASSURANCE INC	268,695	102,744	13,133,587	16,340,531
CMG MORTGAGE INSURANCE CO	189,225	12,528	10,167,469	242,580
GE RESIDENTIAL MORTG INS CORP OF NC	11,437	6,150	3,910,003	4,989,130
GENERAL ELEC MORTG INS CORP OF NC	9,919	0	1,563,523	623,303
FORESTVIEW MORTGAGE INS CO	13	0	1,174	0
TOTAL	44,636,752	4,461,227	2,863,293,210	1,069,908,650

NOTE: Commercial Loan Insurance Corporation is the only company writing Commercial Mortgage Guaranty Insurance in Missouri.

RESIDENTIAL MORTGAGE GUARANTY BUSINESS IN MISSOURI

SUMMARY BY COMPANY FOR YEARS 1970 - 1997

COMPANY NAME	PREMIUM EARNED	LOSSES PAID	OUTSTANDING CLAIM RESERVE	IBNR RESERVE	CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
MORTGAGE GUARANTY INS CORP	80,496,269	11,202,767	2,326,848	459,417	36,949,934	63.3%	17.4%
GENERAL ELECTRIC MORTGAGE INS CORP	70,677,655	8,961,726	1,520,420	72,695	10,218,489	29.4%	14.9%
WISCONSIN MORTGAGE ASSURANCE CO	49,754,294	17,020,943	1,927,581	142,028	13,011,046	64.5%	38.4%
REPUBLIC MORTGAGE INSURANCE COMPANY	42,200,879	5,949,816	3,226,454	1,479,060	17,240,303	66.1%	25.2%
UNITED GUARANTY RESIDENTIAL INS CO	41,420,925	8,192,441	1,320,800	1,021,547	12,321,586	55.2%	25.4%
PMI MORTGAGE INSURANCE CO	28,644,578	3,391,273	4,558,144	556,101	20,007,798	99.5%	29.7%
VEREX ASSURANCE INCORPORATED	27,048,920	8,534,747	405,465	37,174	11,187,013	74.5%	33.2%
GENERAL ELECTRIC MORT INS CORP OF NC	9,108,388	1,213,700	750,816	116,571	3,621,214	62.6%	22.8%
COMMONWEALTH MORTGAGE ASSURANCE COMPANY	7,632,368	755,544	1,082,505	1,362,277	1,347,155	59.6%	41.9%
TMIC INSURANCE COMPANY INC	7,592,626	8,629,425	6,972,237	91,838	265,253	210.2%	206.7%
INVESTORS MORTGAGE INS CO	4,984,882	2,856,978	(309,412)	532,763	593,830	73.7%	61.8%
AMERIN GUARANTY CORPORATION	1,666,424	96,055	111,796	(256)	532,212	44.4%	12.5%
TRIAD GUARANTY INSURANCE CORP	1,501,454	132,198	40,496	35,954	743,116	63.4%	13.9%
GE RESIDENTIAL MORTG INS CORP OF NC	968,017	97,263	(32,930)	42,491	273,973	39.3%	11.0%
UNITED GUARANTY RESIDENTIAL INS CO NC	547,865	8,575	(16,216)	(8,661)	214,342	36.1%	-3.0%
PRIVATE RESIDENTIAL MORTGAGE INS CORP	327,823	7,709	198	16,999	96,485	37.0%	7.6%
NATIONAL ALLIANCE INSURANCE CO	235,082	104,408	33,885	2,399	141,169	119.9%	59.8%
PMI INSURANCE COMPANY	122,094	33,727	(18,944)	4,577	2,552	17.9%	15.9%
GENERAL ELECTRIC GUARANTY INS CORP	3,147	0	1,596	0	737	74.1%	50.7%
AMERICAN SAFETY CASUALTY INS CO	773	9,700	(1,123)	(38)	43	1110.2%	1104.7%
INVESTORS EQUITY INSURANCE CO, INC	214	0	(3)	0	69	30.8%	-1.4%
TOTAL	374,934,677	77,198,995	23,900,613	5,964,936	128,768,319	62.9%	28.6%

RESIDENTIAL MORTGAGE GUARANTY BUSINESS COUNTRYWIDE

SUMMARY BY COMPANY FOR YEARS 1970 - 1997

COMPANY NAME	PREMIUM EARNED	LOSSES PAID	OUTSTANDING CLAIM RESERVE	IBNR RESERVE	CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
GENERAL ELECTRIC MORTGAGE INS CORP	4,423,074,929	2,457,464,248	413,392,438	62,743,920	359,922,430	74.5%	66.3%
MORTGAGE GUARANTY INS CORP	4,072,061,441	783,647,375	397,189,071	72,960,250	1,856,135,214	76.4%	30.8%
PMI MORTGAGE INSURANCE CO	2,854,980,059	1,454,850,619	1,187,374,020	91,435,749	2,475,550,143	182.5%	95.8%
UNITED GUARANTY RESIDENTIAL INS CO	2,233,145,995	975,308,354	169,075,176	63,351,104	558,108,564	79.1%	54.1%
WISCONSIN MORTGAGE ASSURANCE CO	2,041,679,016	1,088,232,106	230,972,831	16,959,000	341,831,817	82.2%	65.4%
REPUBLIC MORTGAGE INSURANCE COMPANY	1,364,729,773	461,766,688	359,194,667	48,136,145	458,078,536	97.2%	63.7%
VEREX ASSURANCE INCORPORATED	1,297,879,246	1,179,475,398	31,379,119	3,850,462	427,015,416	126.5%	93.6%
COMMONWEALTH MORTGAGE ASSURANCE COMPANY	1,208,372,369	486,477,112	146,475,957	118,193,447	405,048,248	95.7%	62.2%
TMIC INSURANCE COMPANY INC	538,372,578	258,034,083	882,877,171	9,940,013	48,614,421	222.8%	213.8%
GENERAL ELECTRIC MORT INS CORP OF NC	391,009,843	165,196,939	75,867,025	11,303,379	69,177,186	82.2%	64.5%
INVESTORS MORTGAGE INS CO	353,784,503	243,811,847	(11,091,900)	16,654,292	36,635,868	80.8%	70.5%
GE RESIDENTIAL MORTG INS CORP OF NC	234,222,596	146,317,882	13,254,267	2,857,446	12,990,792	74.9%	69.3%
AMERIN GUARANTY CORPORATION	194,824,825	27,692,695	29,779,947	1,500,000	88,790,193	75.8%	30.3%
TRIAD GUARANTY INSURANCE CORP	125,165,216	6,493,476	5,174,520	4,895,458	62,716,540	63.3%	13.2%
PRIVATE RESIDENTIAL MORTGAGE INS CORP	32,984,708	4,834,932	1,191,487	1,551,489	10,374,136	54.4%	23.0%
NATIONAL ALLIANCE INSURANCE CO	32,034,675	9,345,275	5,737,948	653,616	30,884,073	145.5%	49.1%
UNITED GUARANTY RESIDENTIAL INS CO - LA	30,990,217	2,532,542	(2,412)	764,505	15,495,108	60.6%	10.6%
PMI INSURANCE COMPANY	19,606,584	75,187,450	(21,040,401)	(1,385,000)	39,274,397	469.4%	269.1%
UNITED GUARANTY RESIDENTIAL INS CO NC	12,882,217	4,511,574	430,122	107,543	5,039,936	78.3%	39.2%
FG INSURANCE CORPORATION	5,699,920	6,965,852	256,140	79,119	2,844,223	178.0%	128.1%
PEAK PROPERTY AND CASUALTY INS CORP	1,266,763	6,490,907	(4,833,540)	(716,340)	224,279	92.0%	74.3%
INVESTORS EQUITY INSURANCE CO, INC	1,246,742	512,368	(982,646)	(925,825)	557,906	-67.2%	-112.0%
GENERAL ELEC HOME EQUITY INS CORP OF NC	699,738	531,919	(240,168)	(213,784)	(3,016)	10.7%	11.1%
AMERICAN SAFETY CASUALTY INS CO	591,324	2,460,835	(1,502,982)	19,308	84,441	179.5%	165.2%
GENERAL ELECTRIC GUARANTY INS CORP	78,125	8,381	39,705	0	18,324	85.0%	61.6%
PINNACLE PROPERTY AND CASUALTY INS CORP	19,200	0	(20,110)	(5,229)	5,629	-102.7%	-132.0%
TOTAL	21,471,402,602	9,848,150,857	3,909,947,452	524,710,067	7,305,414,804	100.5%	66.5%

COMMERCIAL MORTGAGE GUARANTY BUSINESS IN MISSOURI

SUMMARY BY COMPANY FOR YEARS 1970 - 1997

COMPANY NAME	PREMIUM EARNED	LOSSES PAID	OUTSTANDING CLAIM RESERVE	IBNR RESERVE	CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
COMMERCIAL LOAN INSURANCE CORPORATION	6,034,687	2,942,299	861,621	104,437	936,450	80.3%	64.8%
UNITED GUARANTY COMMERCIAL INS CO	290,817	147,059	3,646	80,652	149,872	131.1%	79.6%
WESTERN DIVERSIFIED CASUALTY INS CO	279,253	69,908	0	0	7,919	27.9%	25.0%
UNITED GUARANTY COMMERCIAL INS NC	163,111	127,540	1,014	24,481	(104,472)	29.8%	93.8%
GENERAL ELECTRIC MORT INS CORP OF NC	114,389	260,000	0	0	57,191	277.3%	227.3%
GENERAL ELECTRIC GUARANTY INS CORP	5,512	0	0	0	2,756	50.0%	0.0%
TOTAL	6,887,769	3,546,806	866,281	209,570	1,049,716	82.4%	67.1%

COMMERCIAL MORTGAGE GUARANTY BUSINESS COUNTRYWIDE

SUMMARY BY COMPANY FOR YEARS 1970 - 1997

COMPANY NAME	PREMIUM EARNED	LOSSES PAID	OUTSTANDING CLAIM RESERVE	IBNR RESERVE	CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
COMMERCIAL LOAN INSURANCE CORPORATION	81,123,198	49,382,296	2,288,000	(92,300)	17,665,102	85.4%	63.6%
UNITED GUARANTY COMMERCIAL INS CO	27,221,528	27,557,056	24,700,531	6,658,597	917,652	219.8%	216.4%
WESTERN DIVERSIFIED CASUALTY INS CO	8,918,944	4,960,364	1,744,000	1,200,000	2,735,366	119.3%	88.6%
UNITED GUARANTY COMMERCIAL INS NC	8,175,646	4,406,543	678,858	1,129,715	12,006,198	222.9%	76.0%
GENERAL ELECTRIC MORT INS CORP OF NC	2,663,729	1,224,945	0	0	1,257,794	93.2%	46.0%
GENERAL ELECTRIC GUARANTY INS CORP	693,768	295,189	623,575	208,800	(427,269)	100.9%	162.5%
PRIVATE RESIDENTIAL MORTGAGE INS CORP	502,082	34,000	0	0	62,705	19.3%	6.8%
TOTAL	129,298,895	87,860,393	30,034,964	9,104,812	34,217,548	124.7%	98.2%